

HOUSE No. 591.

HOUSE OF REPRESENTATIVES, Feb. 2, 1898.

[Introduced on leave by Mr. FITZGERALD of Boston. Metropolitan Affairs.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-eight.

AN ACT

Relative to the Sinking Funds of the City of Boston.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The city of Boston shall annually
2 pay into the sinking funds of the city, all pre-
3 miums received during the year in the sale of
4 bonds, notes or scrip of the city, and a sum equal
5 to three per centum of the total face value of the
6 bonds, notes and scrip of the city, issued for terms
7 of five years or more and not cancelled as herein-
8 before provided, and if the sinking funds in any
9 year shall not in the opinion of said board be
10 sufficient to meet the bonds, notes or scrip of the

11 city coming due during that year, said board shall
12 in a request approved by the mayor, request the
13 treasurer to furnish the amount of the deficiency,
14 and thereupon said treasurer shall issue bonds
15 or certificates of indebtedness of the city to the
16 amount stated in the request, sell the same and
17 pay over the proceeds thereof to said board for
18 the sinking funds; said bonds or certificates shall
19 be for the term of thirty years from their date, and
20 bear interest payable semi-annually at such times
21 and at such rates not exceeding four per centum
22 per annum as said treasurer shall determine; the
23 sum equal to the three per centum aforesaid shall
24 be raised by taxation, and shall not be considered
25 in determining the limit of taxation in the city.

1 SECTION 2. Said board shall forthwith use the
2 present sinking funds of the city, except the
3 bonds, notes or scrip of the city, and shall use all
4 sums hereafter paid into the sinking funds, and
5 purchase or pay therewith such bonds, notes, or
6 scrip of the city issued for terms of ten years or
7 more as they shall deem most advantageous for
8 the city; shall forthwith cancel each bond, note
9 or scrip of the city now in the sinking funds
10 or hereafter purchased or paid as aforesaid, by
11 cutting or pricking thereon the word — cancelled
12 — in capital letters not less than one inch in
13 length and deliver the bond, note or scrip to the
14 city auditor.

1 SECTION 3. Said board, treasurer, and auditor,
2 shall forthwith, discharge on their books the

3 amount of the bonds, notes, or scrip, so cancelled,
4 from the debt of the city, and make a report of
5 their doings in the premises to the city council.

1 SECTION 4. Nothing in this act shall be con-
2 strued to require or authorize the city to neglect,
3 or refuse, to carry out any provisions of law
4 relating to its sinking funds, to which carrying
5 out the city may heretofore have been pledged.

1 SECTION 5. The supreme judicial court, and
2 any justice thereof, and the superior court, and
3 any justice thereof, shall have jurisdiction in
4 equity to enforce the provisions of this act.

1 SECTION 6. This act shall take effect upon its
2 passage.

