

SENATE No. 245.

Commonwealth of Massachusetts.

SENATE, April 12, 1894.

The committee on Water Supply, to whom was referred the petition of William N. Davenport that the city of Marlborough may be authorized to make an additional water loan, report the accompanying Bill.

For the Committee,

E. G. FROTHINGHAM.

Commonwealth of Massachusetts.

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

AN ACT

To authorize the City of Marlborough to make an additional
Water Loan.

*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 Marlborough, for the purpose
2 of paying the expense of extending, increasing and im-
3 proving its water supply, and securing the purity of the
4 waters thereof, as authorized by law, may borrow money
5 from time to time, and issue therefor negotiable notes,
6 bonds or scrip to an amount not exceeding in the aggre-
7 gate thirty-five thousand dollars; such bonds, notes or
8 scrip shall be signed by the treasurer of said city and
9 countersigned by the mayor, and shall be denominated
10 on the face thereof "Marlborough Water Loan, Act of
11 1894," shall be payable at the expiration of periods not
12 exceeding thirty years from the date of issue, and bear
13 such rate of interest not exceeding six per cent. as the
14 city council of said city may determine. The said city
15 may sell such securities at public or private sale, or

16 pledge the same for not less than the par value thereof
17 for money borrowed for the purposes aforesaid upon
18 such terms and conditions as it may deem proper, and
19 may make payable annually a fixed proportion of the
20 principal of said bonds, notes or scrip; and said city
21 shall annually raise by taxation the amount required to
22 meet such interest and the proportion of the principal
23 payable annually. The sinking funds of any loan of
24 said city may be invested in said bonds, notes or scrip.

1 SECT. 2. This act shall take effect upon its passage.

