

payable semi-annually, at a rate not exceeding four and one half per cent per annum; and shall be signed by the treasurer of the city and countersigned by the mayor. The city may sell such securities at public or private sale, or pledge the same for money borrowed for the purposes of this act upon such terms and conditions as it may deem proper: *provided*, that such securities shall not be sold for less than the par value thereof; and *provided, further*, that no part of the proceeds of the sale of said notes, bonds or scrip shall be used in payment of running expenses. Provisos.

SECTION 2. Said city shall at the time of authorizing said loan provide for the payment thereof in such annual proportionate payments, beginning not more than five years after the first issue of any of such bonds, notes or scrip, as will extinguish the same within the time prescribed by this act; and when a vote to that effect has been passed, a sum which with the income derived from water rates will be sufficient to pay the annual expense of operating its water works and the interest as it accrues on the bonds, notes or scrip issued as aforesaid by said city, and to make such payments on the principal as may be required under the provisions of this act shall, without further vote, be assessed by the assessors of said city in each year thereafter, in the same manner in which other taxes are assessed under the provisions of section thirty-seven of chapter twelve of the Revised Laws, until the debt incurred by said loan is extinguished. Payment of loan.

SECTION 3. This act shall take effect upon its acceptance by the city council of said city. When to take effect.

*Approved February 18, 1909.*

AN ACT RELATIVE TO THE FUND FOR THE SUPPORT OF A CONGREGATIONAL GOSPEL MINISTER IN THE FIRST PARISH IN BRADFORD. Chap. 77

*Be it enacted, etc., as follows:*

Section three of an act passed by the general court of Massachusetts February tenth, eighteen hundred and four, entitled "An Act to Incorporate certain persons as Trustees of a Fund for the support of a Congregational Gospel Minister in the First Parish in Bradford, in the county of Essex", is hereby amended by striking out the words "the annual income of which shall not exceed nine Certain act of 1804 amended.

Fund to be put to use or interest, etc.

Proviso.

hundred dollars", in the fourteenth and fifteenth lines, and inserting in place thereof the words:— to an amount not exceeding fifty thousand dollars,— so as to read as follows:— *Section 3. And be it further enacted, That the aforesaid fund shall be put to use or interest, and the annual interest of said fund shall be applied to discharge the salary of the congregational gospel minister now settled, or that may hereafter be settled in the said first parish: provided, however, that should the said trustees be possessed of a capital, the annual interest whereof shall be more than sufficient to discharge the salary aforesaid, the surplus sum may be applied to the payment of the other necessary expenses arising from supporting said congregational worship, or for the support of schools, as the said trustees from time to time shall direct; or the same may be appropriated to augment said fund, within the limitation hereafter expressed. And the said trustees are hereby made capable of holding as aforesaid, real and personal estate, to an amount not exceeding fifty thousand dollars; and no part of the capital of said fund shall ever be expended.*

*Approved February 18, 1909.*

*Chap. 78* AN ACT RELATIVE TO THE RATE OF TAXATION IN THE CITY OF CHELSEA.

*Be it enacted, etc., as follows:*

Taxes in the city of Chelsea not to exceed a certain rate.

SECTION 1. The taxes assessed on property in the city of Chelsea, exclusive of the state tax and sums required by law to be raised on account of the city debt, shall not in the years nineteen hundred and nine, nineteen hundred and ten and nineteen hundred and eleven, exceed fourteen dollars on every one thousand dollars of the assessors' valuation of the taxable property in said city for the year preceding that in which the assessment of taxes is made for said three years, respectively, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding the assessment for each of said three years, subject to the provision that, if the Chelsea Board of Control so determines, the average of the assessors' valuation of the taxable property in said city for the three years preceding the assessment of taxes for each of the years nineteen hundred and nine, nineteen hundred and