

with all the powers and privileges and subject to all the duties, liabilities and restrictions set forth in all general laws which now are or may hereafter be in force relating to such corporations.

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

[*The foregoing was laid before the Governor on the seventeenth day of March, 1891, and after five days it had the "force of a law," as prescribed by the Constitution, as it was not returned by him with his objections within that time.*]

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AN ACT TO INCORPORATE THE HAVERHILL SAFE DEPOSIT AND TRUST COMPANY IN THE CITY OF HAVERHILL. Chap.110

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

SECTION 1. Charles W. Morse, James H. Carleton, Charles E. Wiggin, Martin Taylor, Thomas E. Burnham, their associates and successors, are hereby made a corporation by the name of the Haverhill Safe Deposit and Trust Company, to be located in the city of Haverhill, with authority to establish and maintain a safe deposit and trust company; with all the powers and privileges and subject to all the duties, liabilities and restrictions set forth in all general laws which now are or may hereafter be in force relating to such corporations.

Haverhill Safe  
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Trust Company,  
incorporated.

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

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AN ACT TO AUTHORIZE THE CITY OF LYNN TO MAKE AN ADDITIONAL WATER LOAN. Chap.111

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

SECTION 1. The city of Lynn, for the purpose of utilizing its present sources of water supply, may raise from time to time a sum of money not exceeding one hundred and fifty thousand dollars in addition to the amount heretofore authorized by law; and for this purpose may issue from time to time bonds, notes or scrip not exceeding said amount. Said bonds, notes or scrip shall bear on their face the words City of Lynn Water Loan, Act of 1891, shall be payable at the expiration of periods not exceeding thirty years from the date of issue, shall bear interest payable semi-annually at a rate not exceeding six per centum per annum and shall be signed by the mayor and

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treasurer of said city. The said city may sell such securities at public or private sale, or pledge the same for money borrowed on account of expenses connected with its water supply, upon such terms and conditions as it deems proper: *provided*, that such securities shall not be sold or pledged at less than the par value thereof. The said city shall at the time of contracting said loan provide for the establishment of a sinking fund, and shall annually contribute a sum sufficient with the accumulations thereof to pay the principal of said loan at maturity. The said sinking fund shall remain inviolate and pledged to the payment of said loan and shall be used for no other purpose; and the said city shall raise annually by taxation a sum sufficient to pay the interest as it accrues on said bonds, notes or scrip.

Securities not to be sold or pledged at less than par value.

Sinking fund.

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

*Approved March 26, 1891.*

**Chap. 112** AN ACT TO AUTHORIZE THE TOWN OF ARLINGTON TO ISSUE SCRIP OR BONDS FOR THE PAYMENT OR RE-FUNDING OF ITS WATER DEBT.

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

Town of Arlington may issue bonds, etc., for payment, etc., of water debt.

SECTION 1. The town of Arlington, for the purpose of paying and re-funding its water scrip or bonds maturing in January in the year eighteen hundred and ninety-two, is hereby authorized to issue scrip or bonds to the amount of two hundred and seventeen thousand dollars, to be denominated on the face thereof Arlington Water Loan, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually, the principal to be payable at periods of not more than thirty years from the issuing of such scrip or bonds respectively. Said town is authorized to sell said scrip or bonds, or any part thereof, at public or private sale, provided the same shall not be sold for less than the par value thereof.

Sinking fund to be established.

SECTION 2. The surplus of the net income derived from the water works of said town after payment of the semi-annual interest upon said scrip or bonds, not otherwise provided for and after deducting all charges and expenses for and incident to the maintenance and operation of said water works, together with all amounts appropriated from time to time by said town for the payment of the principal sum of said scrip or bonds, shall be set apart as a sinking fund, which with the accumulated interest upon the same shall be devoted to the payment