

SENATE . . . . . No. 248.

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Commonwealth of Massachusetts.

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SENATE, May 20, 1896.

The committee on Water Supply, to whom was referred the petition of the mayor of the city of Marlborough for the enactment of a law authorizing the said city to make an additional water loan, report the accompanying Bill.

For the Committee,

GEO. A. REED.

## Commonwealth of Massachusetts.

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

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### 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  
2 purpose of paying the expense of completing its  
3 additional water supply authorized by chapter  
4 three hundred and eighty-six, acts of the year  
5 eighteen hundred and ninety-two, and of extend-  
6 ing, increasing and improving its water supply  
7 and water service, may borrow money from time  
8 to time and issue negotiable notes, bonds or scrip  
9 therefor to an amount not exceeding in the  
10 aggregate fifty thousand dollars in addition to  
11 the amount of indebtedness which said city here-  
12 tofore has been authorized to incur; such bonds,  
13 notes or scrip shall be signed by the treasurer of  
14 said city and countersigned by the mayor, and  
15 shall be denominated on the face thereof, "Marl-

16 borough Water Loan Act of 1896," shall be pay-  
17 able at the expiration of periods not exceeding  
18 thirty years from the date of issue, and shall bear  
19 such rate of interest, not exceeding six per cent.,  
20 as the city council shall determine. The said  
21 city may sell such securities at public or private  
22 sale, or pledge the same for not less than the par  
23 value thereof for money borrowed for the pur-  
24 poses aforesaid, upon such terms and conditions  
25 as it may deem proper, and may make payable  
26 annually a fixed proportion of the principal of  
27 said bonds, notes or scrip; and said city shall  
28 annually raise by taxation the amount required to  
29 meet such interest and the proportion of the  
30 principal payable annually. The sinking funds  
31 of any loans of said city may be invested in said  
32 bonds, notes or scrip.

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

