

# City of Cambridge,

---

In Board of Aldermen, July 9. 1857-

**Ordered,**

That the Committee on Finance be directed to consider what action should be taken by the City Council in relation to the monies hereafter to be paid to the City by the Hancock Free Bridge Corporation, upon the assumption by the City of the West Boston and Canal Bridges, and to report by ordinance or otherwise.

Adopted and sent down for concurrence.

Justin A. Jacobs, City Clerk.

In Common Council, July 9. 1857.

Concurred. Attest, James M. Release, Clerk.

Order -

Disposition of monies to  
be rec<sup>d</sup> from Hancock  
Free Bridge Corporation.

July 11. 1857.

at

City of Cambridge

In Room of Aldermen

Nov 4<sup>th</sup> 1859

The joint Standing Committee on Finance who was directed by an order of July 8<sup>th</sup> to consider and report what action the city council in relation to the fund to be received from the Hancock Free Bridge Corporation upon the surrender of their bridges to the City, have attended to that duty and ~~they~~ would recommend the adoption of the accompanying Ordinance

For the Committee  
John Sargent

Report  
in relation to the Budget Fund

1857

City of Cambridge  
In the year one thousand eight  
hundred and fifty seven.

An Ordinance in relation to the  
fund to be received from the  
Hancock Free Bridge Corporation

Be it ordained by the  
City Council of the City of Cambridge  
~~and by authority of the same~~  
as follows.

Sec 1. The fund of one hundred  
thousand dollars to be paid to  
the city of Cambridge by the  
Hancock Free Bridge Corporation  
upon the surrender of the  
West Boston and Canal Bridges  
as provided by Chapter 257 of  
the Acts of 1857 shall be set apart  
exclusively for the support and  
maintenance of those two bridges  
and shall be denominated the  
Bridge Fund.

Sec 2. The Mayor, City Treasurer, and  
Auditor of accounts for the time  
being shall be commissioners of said  
~~bridge fund, and~~ shall have the  
care and management of all the money  
funds, and securities at any time be-  
longing to said bridge fund, but  
the money uninvested, and all the  
securities of said fund, shall be in  
the custody of the Treasurer of the  
City

Sect 3. Said Commissioners shall from time to time, at their discretion, invest the moneys on hand securely, and so that they shall be productive, and the same may be loaned on interest to any County, City, or town, in this Commonwealth, or they may be loaned on interest well secured by mortgage of real estate or by pledge of stocks of the United States or of this state, or upon bonds of the City of Boston, or of the City of Cambridge.) And said Commissioners shall loan at least one third of said fund on security by mortgage of real estate, to an amount in each case, not exceeding two thirds the value of the estate. And said Commissioners may sell or transfer any stocks or securities, belonging to said fund, and the Mayor may discharge any mortgage belonging to said fund, and may convey any real estate obtained under foreclosure of a mortgage or otherwise in the manner provided by ordinance in relation to the execution of deeds,

Sect 4. Said Commissioners shall keep a true record of all their proceedings, and they shall annually at the close of the financial year make a report to the City Council, setting forth their proceedings for the year preceding, the amount and condition of the funds, <sup>in detail</sup> and the income, and expense for the

year, and said record, and the securities of the fund and the books of accounts belonging thereto, shall at all times be open to the inspection of the Mayor and Aldermen, or ~~of~~ of any Committee of the City Council appointed for that purpose.

Sec 5, The expense of the care and maintenance of said bridges, shall be charged to and paid from said bridge fund, and at the end of every financial quarter, the Mayor shall draw his order upon said Commissioners in favor of the city treasurer, for the amount of all bills which shall have been approved by the Committee on accounts, and at the close of each financial year the balance of income if any shall remain over the expense as aforesaid, shall be added to and become a part of the principal of ~~the~~ <sup>said</sup> fund.

In Board of Aldermen Wed. Nov. 4. 1857-

Passed to be enrolled, and sent down for concurrence-

Justin A. Jacobs. City Clerk.

In Common Council Nov. 12. 1857.

Passed to be enrolled. Attest, James M. Leases. Clerk.

In Common Council Dec. 3. 1857.

Recommended ~~Referred~~ to the Committee on Finance, and sent up for concurrence.  
Attest, James M. Chase. Clerk.

In Board of Aldermen Dec. 7. 1857.

Concurred in the re-commitment.

Justin A. Jacobs. City Clerk.

In Common Council, Dec. 17. 1857.

Amended as follows:

in line 4<sup>th</sup>,

In Sect. 2. By striking out all before the word "shall", & inserting the following, viz: "The Mayor, City Treasurer, & Auditor of Accounts for the time being shall be Commissioners of said Fund, & are hereby fully authorized to receive the same in behalf of the city, agreeably to Sect. 4 of Ch. 257 of the Acts of 1857, and said Commissioners"

In Sect. 3, By inserting after the word "Cambridge" in line 13<sup>th</sup> the following: "Or may<sup>be</sup> invested in Bank stock, <sup>to an amount</sup> not exceeding two per cent of said Funds."  
As amended, passed to be enrolled. Attest, James M. Chase Clerk.

Can Ordinance in relation to the Fund to be received from the New York Free Bridge Cars function. -  
Nov. 4. 1857.

Correctly drawn.

Justin Jacobs  
Committee.

Wm. Chase  
J. M. Chase

Jan. 10. 1857.

Read once. Attest. J. M. Chase.

Dec 17. Concurrence enrolled.

In Board of Aldermen, Dec. 23. 1857.

Concurred in the amendments. As amended, passed to be enrolled, in concurrence.

Justin A. Jacobs. City Clerk.

City of Cambridge Dec. 16<sup>th</sup> 1857

The Joint Standing Committee on Finance to whom was re-committed the ordinance in relation to the monies hereafter to be paid to the City by the Hancock's Free Bridge Corporation, upon the assumption by the City of the West Boston + Canal Bridge, have considered the same & recommend the following Amendments.

To strike out in the second section all before the word, "shall" in the fourth line and insert, "The Mayor City Treasurer, and Auditor of Accounts, for the time being shall be Commissioners of said fund and are hereby fully authorized, to receive the same in behalf of the City agreeably to section four, of Chapter 257 of the acts of 1857 and said Commissioners, -"

To ~~insert~~ in the 13<sup>th</sup> line of the 3<sup>d</sup> section after the word "Cambridge", "or may" inserted in Bank Stock <sup>to an amount -</sup> not exceeding ten per cent of said fund."

Thomas G. Rice  
for the Committee,

In Common Council, Dec. 17. 1857.

Accepted and sent up for concurrence.

Attest, James M. Chace. Clerk.

Report; 11

Kauchock Free Bridge Funds.

L. 6. Dec. 17. 1857.