A

City of Cambridge

In Common Council, March 9. 1861.

The joint special Committee to which was referred so much of the Mayor's Address as refers to the bridge fund and the reduction of the City debt, beg leave to report

Report

That they have given the subject careful consideration and are unable to discover any sufficient reason why the funds received from the Hancock Free bridge Corporation should be invested in bonds of the City of Boston, Bank Stock and Mortgage notes, on all of which the City is liable to a loss, while at the same time the City is a borrower of money and at the commencement of the present municipal year had a debt of ~~$175~~ almost $175.000 –

The City has given bonds to the Commonwealth that they will assume the care of the two bridges, and if the fund is lost or stolen the city cannot avoid the responsibility and for all practical purposes the bridges have become a part of the Cambridge highways and we see no more reason why a fund should be set apart for their maintenance than for the repair of Main St.

At the same time we think it would clearly be an act of injustice to take the fund to pay current expenses, as when the bridges shall require to be rebuilt a new debt must be created or a large addition made to the taxes –

Your Committee would accordingly recommend the repeal of the Ordinance in relation to the fund and a provision for the transfer of the investments to the City Treas. and for this purpose they present herewith a draft of an ordinance which they recommend to be adopted by the City Council –

J. Warren Merrill
William Gibson

In Common Council, March 9. 1861.

Laid upon the table and ordered to be printed, with the accompanying Ordinance.

Attest. James M. Chase, Clerk.

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Bridge Fund.

March 9. 1861