

City of Cambridge.

Common Council  
In Board of Aldermen, March 9<sup>th</sup> 1861

The undersigned Members of the Joint Special Committee to whom was referred so much of the Mayor's Address as relates to the Reduction of the City Debt and the Bridge Fund have considered the same and submit the following Report— Your Committee are unanimous in the opinion that the Bridge Fund should as soon as practicable be invested by the Commissioners in the Notes of the City

With the exception we dissent from the Report of a Majority of the Committee. In the judgment of the undersigned it is not expedient that the Fund should be abolished and the Commissioners have invested the entire Fund in said Notes of the City. We are satisfied that in no other mode can a portion of the Fund be prevented from being used on some occasion for the current expenses of the City instead of the investment or reduction of the City Debt.

That the large fund was given to the City for a specific purpose and no portion should be left possible to be diverted from its original purpose other than the reduction or the payment of of the City Debt. That that portion of the Fund consisting of the Rail Road Bond and Bank Stock comprising nearly one half of said Fund cannot at present be converted into Cash being below the par value and consequently require the Board of Commissioners to take charge of the portion of said Fund instead of the same remaining in the possession of the City Treasurer with no power to dispose of the same should the interests of the City require.

We find moreover that in 1863 about \$31000.00 of the fund becomes due to the City while but \$10,000 of the City Debt matures. \$21,000 will then remain in the Treasury unappropriated and will be swallowed up in the next financial year in the current expenses of that year while in the hands of the Commissioners it will be drawn in only as may be needed from time to time to take up the City Debt as they become due.

Your Committee find that the Fund invested in the Notes of the City by the Commissioners instead of Mortgage Bonds all objection to the keeping of the Fund distinct or at present to lose can possibly be made while the Fund will represent the actual indebtedness of the City and will remain as at present a wholesome check against projects of extravagance and impolicy which without the Debt would be proposed.

~~Report~~ In the opinion of the undersigned

it is expedient to retain the Ordinance in relation to the Bridge Fund, now in force, with a few alterations in its provisions, as herein after indicated.

First. The <sup>undersigned</sup> would recommend an increase in the number of the Commissioners, by adding to the same one member of the Board of Aldermen and one member of the Common Council.

Second. The Committee would recommend a change in the provisions relating to the investment of the Fund so that, in future, as the same shall from time to time become practicable, all the moneys belonging to said Fund shall be invested in ~~any~~ Notes of the City of Cambridge, payable to the order of the Commissioners of the Bridge Fund.

A draft of an Ordinance embodying certain amendments of the existing Ordinance is herewith submitted and its adoption is recommended.

The Committee would further recommend the sale of the Bonds of the City of Boston, and the Bank Stock now forming a part of said Fund, as soon as, in the judgment of the Commissioners, the same can be done advantageously.

The Committee would also recommend, <sup>the passage of the order now before the Council</sup> that the Rail Road Bonds belonging to said Fund be stamped with the words, "not <sup>negotiable</sup> ~~transferable~~ except by order of the City Council"; or that, in some other suitable manner, they be secured against the danger of being stolen, or negotiated without proper authority therefor.

All of which is Respectfully Submitted

Charles H. Saunders

Amory Houghton

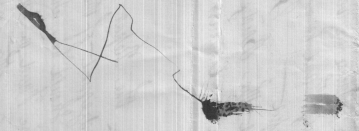
In Common Council, March 9, 1861.

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

Wm. J. Russell, Secy. Clk.

Report  
in relation to the Bridge Fund  
March 1, 1861.

Minutes Report of the Joint  
Committee on the Bridge Fund



April 24. 1861

May

## City of Cambridge.

In the year One Thousand Eight Hundred and Sixty-and.

Be it ordained by the City Council of the City of Cambridge, as follows:-

Sec. 1. The "Ordinance in relation to the Fund to be received from the Hancock Free Bridge Corporation," adopted by the City Council Dec. 30, 1857, is hereby repealed.

Sec. 2. All moneys, funds and securities belonging to said Bridge Fund, and now in the custody of the Treasurer of the City, as <sup>Treasurer</sup> one of the Commissioners of the Bridge Fund, shall be held by said Treasurer, in his capacity of <sup>City</sup> Treasurer, subject to the order of the City Council, or any Committee thereof, or any officer of the City, duly authorized in that behalf.

Sec. 3. The moneys now belonging to said Fund, or which may be hereafter received by the City upon any of the securities held by said Treasurer, shall not be applied to the payment of ordinary, current expenses, but only in payment of the City Debt, <sup>by vote of the City Council</sup> for the payment of extraordinary expenses, for which the creation

of a City Seal would otherwise be required.

In Common Council, March 27, 1861.

Amended as follows, viz: in Sect. 2, line 3, by striking out the word "one",  
and inserting the word "Treasurer"; in the same section, line 5, by  
inserting before the word "Treasurer" the word "City"; in Sect. 3, line 5,  
by inserting after the word "or" the words, "by vote of the City Council."  
As amended, ordered to a second reading.

Attest - James M. Release, Clerk.

April 3, 1861. As amended, passed to be enrolled.

Attest. James M. Release, Clerk.

Ordinance

In relation to the Bridge Fund.

In R<sup>d</sup> of C<sup>d</sup> Apr. 10. 1861-

Read a second time and  
laid upon the table.

acc. J. A. J. - City Clk.

In R<sup>d</sup> of C<sup>d</sup> Apr. 3. 1861-

Read once -

acc. J. A. J. - City Clk.

In Common Council, March 27. 1861.

Read once. Attest. J. A. J. Clk.

Correctly drawn.

J. C. Farwell  
A. P. Hooker

Committee

Cambridge June 19. 1861.

The Committee of Conference to whom the Reports  
of the Committee on the Bridge fund and the Ordinance  
concerning the same was referred beg leave respectfully  
to

Report

that they recommend the adoption of the Minority  
Report and the passage of the Ordinance accom-  
panying the same

Amory Houghton  
J. W. Meritt  
H. M. Chamberlain.

