

City of Cambridge,

in the year one thousand eight hundred and fifty-eight.

An Ordinance,

In relation to the Bridge Fund. ~~~~~

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

Sec. 1. The fund of one hundred thousand dollars, received by the City of Cambridge from the Hancock Free Bridge Corporation, upon the surrender to said City of the West Boston and Canal Bridges, as provided by Chapter 257 of the Acts of 1857, shall be and remain a separate fund, set apart exclusively for the care and maintenance of those two Bridges, and shall be denominated the Bridge Fund.

Sec. 2. The City Treasurer, for the time being, shall be the Treasurer of said Bridge Fund, and have the care and custody of all the moneys, funds, and securities, at any time belonging thereto; he shall collect all dividends and interest due to said fund, and pay all orders <sup>on account of</sup> drawn ~~there~~ by the Mayor; he shall keep a separate account, embracing a full and particular statement of all receipts and payments, together with a schedule of all the securities belonging to said Fund, which account and securities shall, at all times, be subject to the inspection of the Mayor, the City Auditor, or any Committee of the City Council appointed for that purpose.

Sec. 3. The said Treasurer, under the direction of the joint standing Committee on Finance, shall, from time to time, invest the moneys belonging to said Fund securely, and so that they may be productive; and such investments shall hereafter be made in the following securities, to wit:— Notes or Bonds of the City of Cambridge, or of any other City, Town, or County, in the Commonwealth; Bonds of the Commonwealth; Notes secured by pledge of either of the before-named securities; Notes secured by mortgage of Real Estate, <sup>to an amount</sup> not exceeding, in any case, one half the value of such estate, and not exceeding, in all, twenty per cent of said Fund; Bank Stock, to an amount not exceeding ten per cent of said Fund. The said Treasurer, under the direction of the said Committee, 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 an Ordinance in relation to the execution of Deeds.

Sec. 4. The said Treasurer shall, annually, at the close of the financial year, make a

report to the City Council of the amount and condition of said Fund, in detail, and of the income and expense for the year.

Sec. 5. The expense of the care and maintenance of said Bridges shall be charged to and paid from said Bridge Fund; and all bills therefor, when ~~approved~~ <sup>allowed in the manner prescribed by the Ordinance on Finance,</sup> shall be designated by the Auditor and the Committee on Accounts, as payable from said Fund, and the Mayor shall draw his order therefor, as for other Bills ~~approved~~ <sup>allowed</sup> by said Committee. At the close of each financial year, the balance of income, if any shall remain after paying the expense as aforesaid, shall be added to and become a part of said Fund.

Sec. 6. All Ordinances, and parts of Ordinances, inconsistent herewith, are hereby repealed.

In Board of Aldermen, April 2d, 1858.

Laid upon the table, and ordered to be printed.

Attest: Justin A. Jacobs, City Clerk.

In Board of Aldermen, May 12. 1858. Read, and  
ordered to a second reading -

Justin A. Jacobs, City Clerk.

In Board of Aldermen, May 19<sup>th</sup> 1858. Ordered, That the  
reading be dispensed with: Laid upon the table.

Justin A. Jacobs, City Clerk.

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An Ordinance  
in relation to the Bridge Fund.

April 20. 1850.

In Board of Aldermen.

May 12. 1850.

Read and

Justin A. Jacobs.

City Clerk.