

authorized and empowered to take stock, and become a stockholder in some water company to be hereafter formed, and incorporated, and to make all contracts and agreements with said company, which may be necessary and proper for the purpose of furnishing and securing water, as aforesaid; provided, the said commissioners secure a majority of the stock, and a controlling interest and power in the management and direction of the said water company, and to enable them to pay the cost and expense of constructing, erecting and operating the said water works and appurtenances, or, of taking stock in a water company as aforesaid and of carrying into effect any contract or agreement with said company, as the case may be, the commissioners of Cambridge are further authorized and empowered to issue coupon bonds of the par value of one thousand five hundred, and one hundred dollars respectively, to an aggregate amount not exceeding fifty thousand dollars and bearing interest at a rate not exceeding five per cent. per annum, payable semi-annually on the first day of January and July in each and every year, and the said bonds shall be payable and redeemable in fifteen, twenty, twenty-five and thirty years from their date respectively, in the discretion of said commissioners, and shall be signed by the mayor of the said town, and attested by the treasurer thereof, and shall be exempt from all State, county and municipal taxation, and in order to pay the interest on the said bonds and to provide a sinking fund for the payment of the principal thereof at maturity, the Commissioners of Cambridge are authorized and directed after the issuing of the said bonds, or any part thereof to levy annually upon the taxable property in said town a tax, in addition to those already allowed by law of not exceeding twenty cents on the one hundred dollars of the assessed value of said property. The money arising from the said additional tax to be set apart, and dedicated exclusively to the payment of the interest and principal of the said bonds as aforesaid, and the town clerk and treasurer of said town, shall keep a separate account of all issues of said bonds, and of all receipts, payments and disbursements on account of, or connected with the said bonds, and the said additional tax, and the book containing said account shall be open to the inspection of all persons interested in the same; provided that no bonds shall be issued or additional tax levies, as hereinbefore provided for, unless at an election hereafter held in pursuance of notice to be given by the said commissioners of the time, place and purpose of said election, by advertisements inserted in all the newspapers printed in said town, at least twenty days previous to said election. A majority of the legal voters of the said

Issue
bonds.