

HOUSE No. 1398.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, May 31, 1900.

The committee on Roads and Bridges, to whom was referred the seventh annual report of the Massachusetts Highway Commission (Pub. Doc. No. 54), report, in part, the accompanying bill.

For the Committee,

J. C. POOR.

HOUSE OF REPRESENTATIVES, June 8, 1900.

The committee on Ways and Means, to whom was referred the bill relative to the construction and repair of state highways by the Massachusetts Highway Commission, report that the same ought to pass.

For the Committee,

JOSEPH E. BUSWELL.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred.

AN ACT

Relative to the Construction and Repair of State Highways by the Massachusetts Highway Commission.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The Massachusetts highway com-
2 mission is hereby authorized to expend a sum not
3 exceeding five hundred thousand dollars for the
4 construction and repair of state highways. Of
5 this sum one hundred thousand dollars shall be
6 reserved for expenses incurred after the first day
7 of January in the year nineteen hundred and one.

1 SECTION 2. For the purpose of meeting the
2 expenditure hereby authorized, the treasurer and
3 receiver-general is hereby empowered, with the
4 approval of the governor and council, to issue scrip
5 or certificates of indebtedness to an amount not ex-
6 ceeding five hundred thousand dollars, for a term
7 not exceeding thirty years. Such scrip or certifi-

8 cates of indebtedness shall be issued as registered
9 bonds or with interest coupons attached, and shall
10 bear interest not exceeding four per centum per
11 annum, payable semi-annually. Such scrip or
12 certificates of indebtedness shall be designated on
13 their face as the State Highway Loan, shall be
14 countersigned by the governor, and shall be
15 deemed a pledge of the faith and credit of the
16 Commonwealth; and the principal and interest
17 thereof shall be paid at the times specified therein
18 in gold coin of the United States or its equivalent.
19 Said scrip or certificates of indebtedness shall be
20 sold or disposed of at public auction, or in such
21 other manner, at such times and prices, in such
22 amounts and at such rates of interest, not exceed-
23 ing the rate above specified, as shall be deemed best.
24 The sinking fund established by chapter four
25 hundred and ninety-seven of the acts of the year
26 eighteen hundred and ninety-four shall also be
27 maintained for the purpose of providing for the
28 payment of the bonds issued under the authority
29 of this act, and the treasurer and receiver-general
30 shall apportion thereto from year to year an
31 amount sufficient with the accumulations of said
32 fund to extinguish at maturity the debt incurred
33 by the issue of said bonds. The amount neces-
34 sary to meet the annual sinking fund requirements
35 and to pay the interest on said bonds shall be
36 raised by taxation from year to year.

1 SECTION 3. This act shall take effect upon its
2 passage.

