

HOUSE No. 295.

[Bill accompanying the petition of George H. Allen and another, selectmen, for legislation to authorize the town of Stoneham to issue bonds for school purposes. Towns. Jan. 24.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and One.

AN ACT

To authorize the Town of Stoneham to borrow
Money for School Purposes.

*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 town of Stoneham, for the
2 purposes of erecting and furnishing a high school
3 and of grading and enclosing the grounds around
4 the same and of constructing approaches thereto
5 and for the purposes of altering, repairing and fur-
6 nishing other buildings used for school purposes,
7 may incur indebtedness to an amount not exceed-
8 ing sixty thousand dollars.

1 SECTION 2. For the purposes aforesaid, said
2 town is authorized to issue from time to time, to
3 an amount not exceeding sixty thousand dollars,
4 negotiable notes, bonds or scrip denominated on
5 the face thereof "Town of Stoneham school
6 loan" payable in such annual payments as the
7 town treasurer and a majority of the selectmen
8 may determine, which shall extinguish said in-
9 debtedness in not exceeding twenty years from
10 the date thereof. Said notes shall be signed by
11 the town treasurer and countersigned by a ma-
12 jority of the selectmen and shall bear interest at
13 such rates, not exceeding six per cent per annum,
14 as the town treasurer and a majority of the select-
15 men shall determine. Said securities may be sold
16 at public or private sale or pledged for money
17 borrowed for the purposes aforesaid upon such
18 terms and conditions as the town treasurer and a
19 majority of the selectmen may deem proper: *pro-*
20 *vided*, that such securities shall not be sold or
21 pledged for less than the par value thereof with
22 accrued interest.

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