

SENATE No. 16.

[To accompany the petition of J. H. Barnes, Jr., and others for legislation to provide for the construction of sea walls, piers and docks on certain lands at East Boston owned by the Commonwealth. Harbors and Public Lands]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Three.

AN ACT

To provide for the Construction of Sea Walls, Piers and Docks on Certain Lands at East Boston, owned by the Commonwealth.

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. In addition to the powers hereto-
2 fore granted to the board of harbor and land com-
3 missioners, said board is hereby authorized to
4 expend a sum not exceeding five hundred thou-
5 sand dollars, for the filling and improvement of
6 the land and flats at East Boston which have
7 been taken by the said board under the authority

8 of chapter four hundred and eighty-six of the
9 acts of the year eighteen hundred and ninety-
10 seven; for dredging said flats and excavating
11 channels; for the construction of sea walls, piers
12 and docks on or adjacent to said lands and flats;
13 and for such other purposes as, in the judgment
14 of the board, shall be best calculated to improve
15 said lands and flats for use in connection with
16 maritime commerce.

17 All contracts made by the board for any of the
18 purposes aforesaid shall be subject to the approval
19 of the governor and council.

1 SECTION 2. To meet the expenses incurred
2 under the provisions of this act, the treasurer and
3 receiver-general is hereby authorized, with the
4 approval of the governor and council, to issue
5 scrip or certificates of indebtedness to an amount
6 not exceeding five hundred thousand dollars, for
7 a term not exceeding forty years. Said scrip or
8 certificates of indebtedness shall be issued as
9 registered bonds, or with interest coupons attached,
10 and shall bear interest at a rate not exceeding
11 four per centum per annum, payable semi-annually
12 on the first days of January and July in each
13 year; shall be redeemable at maturity in the gold
14 coin of the United States or its equivalent; shall
15 be designated on the face thereof Harbor Improve-
16 ment Loan; shall be countersigned by the gov-
17 ernor; and shall be deemed a pledge of the faith
18 and credit of the Commonwealth. Said scrip or
19 certificates shall be sold in such instalments as

20 the governor and council may determine, by pub-
21 lic advertisement, to the lowest bidder at not less
22 than the par value thereof, or in such other manner
23 as the governor and council may determine to be
24 for the best interest of the Commonwealth; and
25 the treasurer and receiver-general shall apportion
26 to a sinking fund from year to year an amount
27 sufficient, with the accumulations of said fund, to
28 extinguish at maturity the debt incurred by said
29 bonds. The amount necessary to meet the annual
30 sinking fund requirements and to pay the interest
31 on said bonds shall be included in and be made a
32 part of the annual state tax levy, and any premium
33 over the par value of said bonds received from
34 the sale thereof shall form part of the sinking
35 fund for their redemption.

1 SECTION 3. The loan issued under the author-
2 ity of this act shall be in addition to and a part of
3 the loan authorized by chapter five hundred and
4 thirteen of the acts of the year eighteen hundred
5 and ninety-seven, and one sinking fund shall be
6 maintained for the retirement at maturity of all
7 the bonds issued under the authority of this act
8 and under the authority of chapters four hundred
9 and eighty-six and five hundred and thirteen of
10 the acts of the year eighteen hundred and ninety-
11 seven.

1 SECTION 4. This act shall take effect upon its
2 passage.

