

HOUSE No. 1634

Bill accompanying the petition of Asa L. Pattee for legislation to authorize the town of Bourne to hold shares of stock, bonds or notes of the Plymouth and Sandwich Street Railway Company or other company. Towns. March 14.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Eleven.

AN ACT

To authorize the Town of Bourne to purchase Shares of the Capital Stock, Bonds and Notes of Certain Railways and Railroads.

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 Bourne is hereby authorized
2 to subscribe for, purchase, and hold shares of the capital
3 stock, bonds, and notes of the Plymouth and Sandwich
4 Street Railway Company, or of any railway or railroad
5 or electric railroad authorized to construct a railway or
6 railroad between Plymouth and Sandwich, to an amount
7 not exceeding in the aggregate fifteen thousand dollars,
8 provided that such subscription or purchase is authorized
9 by a two thirds vote of the voters present and voting
10 thereon at any legal town meeting called for the purpose
11 within five years from the passage of this act.

1 SECTION 2. Said town of Bourne, for the purpose of
2 raising money to be expended for said purposes may issue
3 from time to time bonds, notes, or scrip to an amount not
4 exceeding in the aggregate fifteen thousand dollars. Such
5 bonds, notes or scrip shall bear on their face the words
6 "Town of Bourne Railroad Loan, Act of 1911," shall be
7 payable at the expiration of periods not exceeding thirty
8 years from the date of issue, shall bear interest payable
9 semi-annually at a rate not exceeding four per centum per
10 annum and shall be signed by the treasurer of the town
11 and countersigned by a majority of the board of select-
12 men. The town may sell such securities at public or pri-
13 vate sale or pledge the same for money borrowed for the
14 purposes of this act upon such terms and conditions as it
15 may deem proper, provided that the securities shall not
16 be sold for less than their par value.

1 SECTION 3. The town of Bourne shall at the time of
2 authorizing said loan provide for the payment thereof
3 in such annual payments, as nearly equal in amount as
4 practicable, as will extinguish the same within the time
5 prescribed by this act and when a vote to that effect has
6 been passed a sum which, with the income derived from
7 such railway, or railroad, securities, will be sufficient to
8 pay the interest as it acerues on the said bonds, notes,
9 or scrip, and make such payments on the principal as
10 may be required under the provisions of this act, shall,
11 without further vote, be assessed and collected by the
12 town in each year thereafter in a manner similar to that
13 in which other taxes are assessed until the debt incurred
14 by said loan is extinguished.

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