

# HOUSE . . . . No. 203.

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## Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, March 18, 1886.

The Committee on Bills in Third Reading, to whom was referred the bill to incorporate the Cohasset Water Company, report recommending the adoption of a new section, to be numbered nine, in place of section nine in the bill as reported.

1    SECT. 9. The said town of Cohasset shall  
2 have the right at any time to purchase of said  
3 corporation its franchise, corporate property, and all  
4 its rights, powers and privileges, at a price which  
5 may be mutually agreed upon, and may have a like  
6 right to purchase their interest from the mortgagees  
7 after foreclosure of any mortgage authorized by  
8 section six of this act; and said corporation is  
9 authorized to make sale of the same to said town.  
10 If said corporation or said mortgagees, as the case  
11 may be, and said town are unable to agree, then  
12 the compensation to be paid shall be determined

13 by three commissioners, to be appointed by the  
14 supreme judicial court upon application of said  
15 town, and notice to the other party, whose award,  
16 when accepted by said court, shall be binding  
17 upon all parties. If said corporation shall have  
18 issued bonds under the provisions of section six,  
19 and the mortgage shall not have been foreclosed,  
20 and the compensation to be paid shall be deter-  
21 mined by commissioners as aforesaid, such com-  
22 missioners shall find the value of such franchise,  
23 corporate property, rights, powers and privileges,  
24 as if the same were unencumbered, and the mort-  
25 gagees shall be entitled to be heard before such  
26 commissioners as to such value; and if the value  
27 so found shall exceed the amount of such mort-  
28 gage debt, said town shall acquire such franchise,  
29 property, rights, powers and privileges by paying  
30 said corporation such excess, and shall assume  
31 said mortgage debt as part of the water loan  
32 authorized by section ten; but if the value so  
33 found should be less than the amount of such  
34 mortgage debt, then said town shall acquire such  
35 franchise, property, rights, powers and privileges  
36 of said corporation, and also the interest of said  
37 mortgagees, by paying said mortgagees the  
38 amount of the value so found, and such mortgage  
39 shall thereby be discharged; and said town shall  
40 thereupon hold and possess such franchise and all  
41 said corporate property, rights, powers and privi-  
42 leges unencumbered and discharged from any  
43 trust. The right to purchase as aforesaid is

44 granted on condition that the same be authorized  
45 by a two-thirds vote of the voters of said town  
46 present and voting thereon at a meeting called  
47 for that purpose.

For the Committee,

HENRY PARKMAN.

