

# HOUSE . . . . No. 911.

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HOUSE OF REPRESENTATIVES, April 18, 1893.

[Bill accompanying petition of the Pittsfield Electric Street Railway Company for authority to issue bonds and mortgage its railway.]

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## Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Ninety-three.

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### AN ACT

To authorize the Issue of Mortgage Bonds by the Pittsfield Electric Street Railway Company.

*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 Pittsfield electric street railway may,  
2 by a vote of the majority of its shareholders in interest,  
3 at a meeting called for the purpose, issue coupon or  
4 registered bonds to an amount not exceeding forty thou-  
5 sand dollars, in sums not exceeding one thousand dollars  
6 each, payable not exceeding twenty years from the date  
7 thereof, and bearing interest not exceeding five per cent.  
8 per annum, payable semi-annually, and both interest and  
9 principal may be payable in gold coin of the United  
10 States of the present fineness and weight, for the pur-  
11 pose of relaying its tracks, the purchase of cars and  
12 additional real estate, and the erection of buildings

13 thereon, the purchase and erection of additional  
14 machinery for its electric railway, and for the purpose  
15 of making additions to its railway upon locations which  
16 may be granted by the city of Pittsfield or by any  
17 adjacent town, or over which it has acquired the right  
18 of way. Said company may secure the payment of said  
19 bonds by a mortgage of its franchises, and the whole or  
20 any part of its railway and other real and personal estate,  
21 whether already or hereafter acquired, and may in such  
22 mortgage reserve to its directors the right to sell or, in  
23 due course of business, otherwise dispose of property  
24 included in said mortgage which may become worn,  
25 damaged or otherwise unsuitable to be used in the opera-  
26 tion of its road: *provided*, that an equivalent in value is  
27 substituted in lieu thereof.

1 SECT. 2. The proceeds of the said bonds shall be  
2 applied to the purposes stated in the preceding section,  
3 and the application thereof for any other purpose may  
4 be enjoined by the supreme judicial court or the superior  
5 court, upon application of the railroad commissioners or  
6 any person interested.

1 SECT. 3. No bonds shall be issued unless approved  
2 by some person appointed by said company for that pur-  
3 pose, who shall certify that they are properly issued and  
4 recorded; and such certificate shall, as far as regards  
5 bona fide holders, be conclusive of the regularity and  
6 sale of said bonds.

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



