

HOUSE No. 1064.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 18, 1897.

The committees on Railroads and Street Railways sitting jointly, to whom was referred the Bill (introduced on leave) relative to the issue by railroad and street railway companies of coupon notes and certain other evidences of indebtedness (House, No. 663), report that the same ought to pass in a new draft herewith submitted.

For the Committee,

GEO. A. BROWN.

Commonwealth of Massachusetts.

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

AN ACT

Relative to the issue by Railroad and Street Railway Companies of Coupon Notes and other Evidences of Indebtedness.

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 provisions of chapter four hundred
2 and sixty-two of the acts of the year eighteen hundred
3 and ninety-four, relative to the issue of bonds by railroad
4 and street railway companies, shall apply to the issue
5 by such companies of coupon notes and other evidences
6 of indebtedness payable at periods of more than twelve
7 months from the date thereof.

1 SECT. 2. No railroad or street railway company,
2 unless expressly authorized so to do by its charter or
3 by special legislative act, shall issue bonds, coupon notes
4 or other evidences of indebtedness payable as aforesaid
5 to an amount which, including the amount of all such
6 securities previously issued and outstanding, exceeds in
7 the whole the amount of its capital stock at the time

8 actually paid in: *provided*, that this limitation shall not
9 apply to the issue of bonds for the purpose of paying and
10 refunding on their maturity bonds heretofore lawfully
11 issued. Nothing herein contained shall affect any notes
12 or other evidences of indebtedness issued by such cor-
13 porations prior to the passage of this act.

1 SECT. 3. This act shall take effect upon its passage.

