

HOUSE No. 888

Bill accompanying the petition of Frederick H. Smith for legislation to define further the purposes for which capital stock and bonds may be issued by street railway companies. Street Railways. January 26.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Nine.

AN ACT

To define further the Purposes for which Capital Stock and Bonds may be issued by Street Railway Companies.

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. Section one hundred and three of part
2 III of chapter four hundred and sixty-three of the acts
3 of the year nineteen hundred and six, is hereby amended
4 by adding after the word "debt" in the thirteenth line,
5 the words: — or of funding its floating debt, or for the
6 improvement or maintenance of its service, or for sup-
7 plying working capital, — so that said section as amended
8 shall read as follows: — *Section 103.* A street railway
9 company, for the purpose of building an extension, or of

10 acquiring land for pleasure resorts, or of acquiring or
11 building power houses or car houses or park buildings,
12 or of acquiring or equipping additional rolling stock,
13 or of changing its motive power, or of furnishing elec-
14 tricity to a town for light, or of abolishing grade cross-
15 ings, or of paying betterment assessments for widening
16 or otherwise altering streets, or of complying with any
17 requirements lawfully imposed, or of making permanent
18 investments or improvements, or of acquiring any addi-
19 tional real or personal property necessary or convenient
20 for its corporate objects, or of refunding its funded debt,
21 or of funding its floating debt, or for the improvement
22 or maintenance of its service, or for supplying working
23 capital, or for the payment of money borrowed or in-
24 debtedness incurred for any of the foregoing purposes,
25 or for other similarly necessary and lawful purposes, may,
26 in accordance with the provisions of sections one hun-
27 dred and seven, one hundred and eight, one hundred and
28 eleven and one hundred and twelve of Part III, and of
29 sections forty-eight to fifty-six inclusive, of Part II, in-
30 crease its capital stock or issue bonds, secured by mort-
31 gage or otherwise, to such an amount, beyond the
32 amounts fixed and limited by its agreement of associa-
33 tion or its charter, or by any special law, as the board of
34 railroad commissioners shall determine will realize the
35 amount which has been properly expended or will be
36 properly required, and as said board shall approve for
37 such of the purposes aforesaid as are set out in its peti-
38 tion to said board.

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