

SENATE No. 57.

Commonwealth of Massachusetts.

SENATE, March 1, 1887.

The Committee on Street Railways, to whom was referred the petitions of the New Bedford and Fairhaven Street Railway Company, and of the Acushnet Street Railway Company, for authority to buy, sell or consolidate its property and franchise, report the accompanying Bill.

For the Committee,

E. C. MILLIKEN.

Commonwealth of Massachusetts.

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

AN ACT

To authorize certain Street Railway Companies in New Bedford to Lease, Purchase or Sell the Rights and Franchises of, and to Unite and Consolidate with, Each Other.

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. Each of the street railway com-
2 panies now or hereafter authorized to run cars in
3 or into the city of New Bedford, may lease or
4 sell, and may purchase and hold the whole or any
5 part of the property, rights and franchises of, and
6 may unite and consolidate with, any or all of the
7 other said street railway companies, and may
8 increase its capital stock so far as may be neces-
9 sary to carry into effect the provisions of this act,
10 subject to all general laws applicable to such
11 increase; but such sales, leases, purchases and
12 consolidations shall be only upon such terms and
13 conditions as shall be approved by a majority in
14 interest of the stockholders of each corporation,

15 at meetings called for that purpose, and by the
16 board of railroad commissioners; and the corpo-
17 rations so uniting, selling, purchasing or leasing,
18 shall in every instance constitute one corporation,
19 under such corporate name, not in use by any
20 other street railway company, as shall be approved
21 in the manner and at the meetings aforesaid; and
22 every corporation formed as aforesaid shall have,
23 hold, possess and enjoy all the powers, privileges,
24 rights, franchises, property and estates which at
25 the time of such unions, sale, purchase or lease
26 shall be had, held, possessed or enjoyed by the
27 corporations so uniting, selling, purchasing or
28 leasing, or either of them; and shall be subject to
29 all the duties, restrictions and liabilities to which
30 they, or either of them, shall be subject, and to
31 all general laws then or thereafter in force relating
32 to street railway companies.

1 SECT. 2. Said consolidated company may, by
2 a majority in interest of its stockholders, at a
3 meeting called for that purpose, issue coupon
4 or registered bonds to an amount not exceeding
5 two hundred and fifty thousand dollars, and to
6 secure the payment thereof, with interest thereon,
7 the said company may make a mortgage of its
8 road and franchise, and any part or all of its other
9 property, and may include in such mortgage
10 property thereafter to be acquired. Said com-
11 pany may in such mortgage reserve to its direc-
12 tors the right to sell or otherwise in due course
13 of business dispose of property included in such

14 mortgage, which may become worn, damaged or
15 otherwise unsuitable to be used in the operation
16 of its road, provided that an equivalent in value
17 be substituted in lieu thereof.

1 SECT. 3. All bonds issued shall first be ap-
2 proved by some person appointed by the corpora-
3 tion for that purpose, who shall certify upon each
4 bond that it is properly issued and recorded.

1 SECT. 4. Upon the complaint in writing of
2 not less than ten persons residing upon the route
3 of such consolidated corporation, that such cor-
4 poration is not furnishing to the public sufficient
5 travelling accommodations, the board of railroad
6 commissioners shall investigate such complaint,
7 and may, after due notice and hearing, order such
8 corporation to furnish such additional accommo-
9 dation as, in the opinion of said board, the public
10 travel may require; and said board may also, after
11 due notice and hearing, revise and regulate the
12 fares established by such consolidated corpora-
13 tion; and all orders made by said board under
14 this section may be enforced in the manner pro-
15 vided in section sixty-three of chapter one hun-
16 dred and thirteen of the Public Statutes.

1 SECT. 5. This act shall take effect upon its
2 passage, but shall become void unless said street
3 railway companies mentioned in section one of
4 this act shall take advantage of the provisions of
5 said section one within two years from the passage
6 of this act.