

SENATE No. 62.

[To accompany the petition of the Lynn and Boston Railroad Company for authority to lease all the rights, property and franchise of the Boston and Revere Electric Street Railway Company.]

Commonwealth of Massachusetts.

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

AN ACT

To authorize the Lynn and Boston Railroad Company to lease the Boston and Revere Electric Street Railway, and to increase its Capital Stock.

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 Lynn and Boston Railroad Company
2 is hereby empowered to lease the property, rights, capital
3 stock and franchise of the Boston and Revere Electric
4 Street Railway Company for a term not exceeding ninety-
5 nine years from the day of the date of said lease: *pro-*
6 *vided*, that such lease shall not be valid unless agreed to
7 by a majority of the directors of the said Lynn and Bos-
8 ton Railroad Company and Boston and Revere Electric
9 Street Railway Company, and said acts of the boards of
10 directors shall be approved by a majority in interest of

11 the stockholders of each corporation at meetings duly
12 called for that purpose.

1 SECT. 2. For the purpose of providing means for the
2 payment of debts, building and extending lines and
3 equipping the same for operation by electricity and other
4 construction purposes, the said Lynn and Boston Rail-
5 road Company may, from time to time, by a vote of two-
6 thirds in interest of its stockholders, at a meeting called
7 and held for that purpose, increase its capital stock to an
8 amount not exceeding three million dollars over that now
9 authorized by its charter, and for the purpose of retiring
10 the outstanding bonds and notes of the Lynn and Boston
11 Railroad Company, the Lynn and Boston Railroad Com-
12 pany may, from time to time, issue coupon or registered
13 bonds bearing interest not exceeding six per cent. per
14 annum to an amount not exceeding the amount of its
15 bonds, notes and other indebtedness now outstanding, for
16 a term not exceeding thirty years from the date thereof;
17 and to secure payment of said bonds, with interest thereon,
18 the said Lynn and Boston Railroad Company may mort-
19 gage its road and franchise and all or any part of its
20 property, and may include in such mortgage property
21 thereafter to be acquired. Said company may in such
22 mortgage reserve to its directors the right to sell or
23 otherwise dispose of property included in such mortgage
24 which may become worn or damaged or otherwise unsuit-
25 able to be used in the operations of its road: *provided*,
26 that an equivalent in value is substituted in lieu thereof.

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

