

SENATE No. 46

To accompany the petition of Justin W. Lester relative to the restriction of the transfer of franchises, properties and works and change of corporate business for corporations,—taken from the files of the previous year. Power and Light.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Two.

An Act relative to the Restriction of the Transfer of Franchises, Properties and Works and Change of the Corporate Business for Corporations.

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. Chapter one hundred and sixty-
2 four of the General Laws is hereby amended by
3 striking out section twenty-one thereof and
4 inserting in the place and stead thereof the
5 following:—

6 *Section 21.* A company, subject to this chap-
7 ter, shall not, except as otherwise expressly pro-
8 vided, transfer, sell, lease, or exchange all or any
9 part of its franchises, properties, or works required
10 in carrying on its business or contract for the
11 carrying on of its works unless such transfer, sale,
12 lease, exchange or contract shall have been ap-
13 proved at meetings called therefor by vote of at
14 least two thirds of all the stock outstanding and

15 entitled to vote of each of the contracting cor-
16 porations and unless the department after notice
17 and a public hearing shall have approved the
18 same and the terms thereof as consistent with
19 the public interest. A stockholder in the corpo-
20 ration which shall have duly voted to transfer its
21 franchises or sell, lease, or exchange its properties
22 or works or contract for the carrying on of its
23 works as aforesaid, who, at the meeting of stock-
24 holders held in connection therewith has voted
25 against such transaction, may if the department
26 shall approve such transaction and within thirty
27 days after the date of such approval make a
28 written demand upon the corporation for pay-
29 ment for his stock. If the corporation and stock-
30 holder cannot agree upon the value of the stock
31 at the date of such transfer, sale, lease, exchange
32 or contract, such value shall be ascertained on the
33 petition of either by the department. If the
34 award of the department is not paid by the cor-
35 poration within thirty days after it is made, it
36 may be recovered in contract by the stockholder
37 from the corporation. Upon payment by the
38 corporation to the stockholder of the agreed or
39 awarded price of his stock, the stockholder shall
40 forthwith transfer and assign the stock certifi-
41 cates held by him at and in accordance with the
42 request of the corporation.

1 SECTION 2. Section twenty-two of chapter
2 one hundred and sixty-four of the General Laws
3 is hereby amended by striking out the words "all

4 its stockholders” in the second line thereof and
5 substituting therefor the words:— at least two
6 thirds of all the stock outstanding and entitled to
7 vote, — so as to read as follows:— *Section 22.*
8 A corporation subject to this chapter may, by a
9 vote of at least two thirds of all the stock out-
10 standing and entitled to vote at a meeting duly
11 called for the purpose, alter, add to or change the
12 business for which it was incorporated, but it shall
13 not be empowered thereby to engage in any
14 business not authorized by this chapter, and if a
15 gas company, it shall not engage in the business
16 of making or selling electricity unless duly author-
17 ized to engage therein as provided in the following
18 section, and if an electric company, it shall not
19 engage in the business of making or selling gas.
20 A certificate setting forth such alteration, addition
21 or change, signed and sworn to by the president,
22 treasurer and a majority of the directors, shall be
23 filed in the office of the state secretary.

The following is a list of the names of the persons who were members of the Board of Directors of the Lebanon Chamber of Commerce for the year 1897. The names are arranged in alphabetical order.

1. Mr. J. W. ...
2. Mr. ...
3. Mr. ...
4. Mr. ...
5. Mr. ...
6. Mr. ...
7. Mr. ...
8. Mr. ...
9. Mr. ...
10. Mr. ...
11. Mr. ...
12. Mr. ...
13. Mr. ...
14. Mr. ...
15. Mr. ...
16. Mr. ...
17. Mr. ...
18. Mr. ...
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34. Mr. ...
35. Mr. ...
36. Mr. ...
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41. Mr. ...
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44. Mr. ...
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47. Mr. ...
48. Mr. ...
49. Mr. ...
50. Mr. ...