

HOUSE No. 726.

[Bill accompanying the petition of William S. McNary. Railroads.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred.

AN ACT

For the Purchase by the Commonwealth of the Road, Franchise, Property, Rights and Privileges of the Boston and Albany Railroad Company.

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 Commonwealth hereby pur-
2 chases of the Boston and Albany Railroad Com-
3 pany its road, and all its franchise, property,
4 rights and privileges pursuant to the right re-
5 served to the Commonwealth in section seventeen
6 of chapter two hundred and seventy of the acts
7 of eighteen hundred and sixty-seven.

1 SECTION 2. The board of railroad commis-
2 sioners is hereby authorized and directed to ascer-

tain the amount of capital paid in to the Boston and Albany Railroad Company and to the several corporations composing it, the times of the payment thereof by the stockholders of said corporations, respectively, and the amount net profit thereon of ten per centum a year from the times of said payments, and to report the same to the governor and council. The governor by and with the advice and consent of the council is hereby authorized to pay to the Boston and Albany Railroad Company the sum so reported by the railroad commissioners to be due in accordance with said section seventeen of chapter two hundred and seventy of the acts of eighteen hundred and sixty-seven, or any sum less than the said sum so found. If the said Boston and Albany Railroad Company shall not be satisfied with any sum which the governor by and with the advice and consent of the council shall determine to be due according to the provisions of this act the governor shall cause to be filed by the attorney-general of the Commonwealth a bill or information setting forth the terms of this act and the proceedings had thereunder, and thereupon the justices of the supreme judicial court, or a majority of them, shall determine the amount to be paid by the Commonwealth for the purchase herein provided.

SECTION 3. Whenever the amount to be paid to the said Boston and Albany Railroad Company shall have been determined in accordance

4 with section two of this act, the treasurer and
5 receiver-general shall issue, on request of the
6 governor and council, negotiable bonds in the
7 name and behalf of the Commonwealth and under
8 its seal to the amount so found to be due and
9 payable to the Boston and Albany Railroad Com-
10 pany, said bonds to be designated on the face
11 thereof the Boston and Albany Loan. Said
12 bonds shall be deemed a pledge of the faith of
13 the credit of the Commonwealth, shall be counter-
14 signed by the governor, shall have the principal
15 and interest made payable thereon in gold coin of
16 the United States of America, or its equivalent,
17 shall bear interest semi-annually on the first days
18 of January and July of each year, shall be reg-
19 istered or with interest coupons attached, shall
20 be payable within such terms, less than thirty
21 or more than forty years, and shall bear such
22 rates of interest, not exceeding four per centum
23 per annum, and be issued and disposed of in such
24 amounts and in such modes and at such times
25 and prices as the treasurer and receiver-general,
26 with the approval of the governor, shall from
27 time to time determine. Said treasurer shall, on
28 issuing any of said bonds, establish a sinking
29 fund and determine the amount to be paid thereto
30 each year, sufficient, with its accumulations, to
31 extinguish the debt at maturity.

1 SECTION 4. Said treasurer shall apply the
2 proceeds from the sales of said bonds to the
3 amount found due and payable under the provi-

4 sions of section two to the Boston and Albany
5 Railroad Company, or to such agents, as said
6 Boston and Albany Railroad Corporation may by
7 the vote of its stockholders direct.

1 SECTION 5. The board of railroad commis-
2 sioners is hereby directed, as soon as may be
3 after the passage of this act and before proceed-
4 ing to the performance of the duties provided in
5 section two of this act, to report to the legislature
6 its recommendation for the acceptance by the
7 state of the delivery of said railroad property to
8 the Commonwealth, and its suggestions as to the
9 operation or further conduct of the business of
10 said railroad.

1 SECTION 6. The board of railroad commis-
2 sioners and the governor and council are hereby
3 authorized in the performance of the duties im-
4 posed by this act to employ such clerks, stenog-
5 raphers, experts or other agents, as may be nec-
6 cessary to the performance of the duties imposed
7 upon them by this act, and the sum of ten
8 thousand dollars is hereby appropriated for the
9 payment of the expenses so incurred.

1 SECTION 7. This act shall not take effect until
2 it shall be accepted by a majority of the voters of
3 the Commonwealth voting thereon at the election
4 of state officers in the year nineteen hundred.