

SENATE . . . . No. 7.

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[To accompany the petition of Charles H. Hutchins and others that they may be incorporated as the Crompton and Knowles Loom Works. Mercantile Affairs.]

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Commonwealth of Massachusetts.

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In the Year One Thousand Nine Hundred.

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AN ACT

To incorporate the Compton and Knowles Loom Works.

*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. Charles H. Hutchins, George  
2 Crompton, Frank P. Knowles and Randolph  
3 Crompton and their associates and successors are  
4 hereby made a corporation by the name of the  
5 Crompton and Knowles Loom Works for the  
6 purpose of acquiring the property of the Crompton  
7 and Knowles Loom Works, a corporation  
8 organized under the laws of the state of Rhode  
9 Island, and of manufacturing, buying and selling

10 textiles, textile and other machinery; and for this  
11 purpose shall have all the powers and privileges,  
12 and be subject to all the duties, restrictions and  
13 liabilities set forth in all general laws which are  
14 now, or may be, in force relating to such cor-  
15 porations, except as herein otherwise expressly  
16 provided.

1 SECTION 2. The capital stock of said cor-  
2 poration shall be three millions of dollars, and  
3 said corporation shall not transact any business  
4 until the full amount of capital has been paid in.

1 SECTION 3. The capital stock of said corpo-  
2 ration shall be divided into seven thousand and  
3 five hundred shares of preferred stock and twenty-  
4 two thousand and five hundred shares of common  
5 stock, the par value of both classes of stock to be  
6 one hundred dollars for each share.

1 SECTION 4. The holders of said preferred  
2 stock shall be entitled to receive out of the net  
3 profits of the corporation dividends at the rate of  
4 eight per centum per annum before any dividends  
5 are paid upon the common stock; said dividends  
6 on the preferred stock to be cumulative, but with-  
7 out interest on deferred payments. Holders of  
8 said preferred stock shall be entitled to all the  
9 privileges of common stockholders, except the  
10 right to vote upon said preferred stock.

1 SECTION 5. In case of the dissolution or ter-  
2 mination of said corporation, the holders of pre-

3 ferred stock shall be entitled to payment of the  
4 par value of their shares, together with dividends  
5 due upon the same before any payments are made  
6 to the holders of common stock.

1 SECTION 6. Each certificate of the preferred  
2 stock shall have printed upon its face section  
3 four of this act.

1 SECTION 7. This act shall take effect upon its  
2 passage.

