

SENATE No. 257.

[House, No. 976 as agreed to by both branches with amendments recommended by the committee of conference.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred.

AN ACT

Relative to the Boston, Cape Cod and New York Canal 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. Section two of chapter four hundred and
2 forty-eight of the acts of the year eighteen hundred and
3 ninety-nine is hereby amended by adding at the end of
4 said section the words; — except that, * *if a contract or*
5 *contracts shall be entered into by said corporation, by the*
6 *terms of which capital stock and bonds are to be issued*
7 *by said corporation in payment for labor to be performed*

* Words in italics are those that the conference committee recommend should be inserted in place of the words inserted by the Senate by amendment. For said words inserted by the Senate, see Senate document No. 187, pp. 2 and 3, being amendments moved by Mr. Attwill and Mr. Post, and adopted.

8 or materials to be furnished in the construction and equip-
9 ment of said canal, in accordance with the plans as ap-
10 proved by the Board of Harbor and Land Commissioners
11 as provided in this act, and such contract or contracts be
12 approved by said joint board, after such advertisement for
13 bids thereunder as shall be satisfactory to said joint board,
14 and provided, such contract shall be awarded to the lowest
15 bidder, satisfactory to said joint board who gives bonds to
16 the satisfaction of said canal company, said corpora-
17 tion may issue its capital stock and bonds from time
18 to time, pro rata to the labor performed and the ma-
19 terials furnished on the certification by said joint board
20 that such work has been done or such materials fur-
21 nished and in accordance with the terms of any such
22 contract; provided, however, that if any part of the con-
23 struction of said canal which is included in any contract
24 approved by said joint board be performed by the United
25 States, such construction shall not be reckoned in calculat-
26 ing the amount of work performed nor shall any stocks
27 or bonds be issued against such construction, — so as to
28 read as follow: —

29 Section 2. The capital stock of said corporation
30 shall be six million dollars, divided into shares of one
31 hundred dollars each; and said corporation may, by a
32 vote at a meeting called for that purpose, issue coupon
33 or registered bonds to an amount not exceeding in the
34 aggregate the capital stock of said corporation actually
35 paid in at the time; and may mortgage or pledge as
36 security for the payment of such bonds a part or all of
37 its canal, equipment or franchise, or a part or all of its
38 property, real or personal. Such bonds shall be pay-
39 able at periods not exceeding fifty years from the date
40 thereof, with interest at a rate not exceeding six per
41 cent. per annum, payable semi-annually, and shall,

42 except as herein provided, be issued in accordance with
43 sections sixty-two to seventy-three, inclusive, of chap-
44 ter one hundred and twelve of the Public Statutes,
45 which are hereby made applicable to said corpora-
46 tion. Said corporation may issue stock and bonds
47 in payment for labor performed and material fur-
48 nished in the construction of a canal as hereinafter
49 provided, and in payment for property acquired
50 for that purpose, and to provide means for fund-
51 ing its floating debt, or for the payment of money
52 borrowed for any lawful purpose. Any corpo-
53 ration organized under the laws of this Com-
54 monwealth may, upon a vote of a majority of its
55 board of directors present and voting at any meet-
56 ing called for that purpose, subscribe for the stock
57 or bond of said company and pay for the same a
58 sum not exceeding ten per cent. of the capital stock of
59 such corporation, or may guarantee the payment of the
60 bonds of said canal company to an amount not exceed-
61 ing ten per cent. of the capital stock of such corpora-
62 tion. All issues of stocks and bonds under the
63 provisions of this act shall be subject to the ap-
64 proval and certification of the joint board provided
65 for in section six of this act, in the manner pro-
66 vided in chapter four hundred and sixty-two of
67 the acts of the year eighteen hundred and ninety-
68 four, relative to the issue of stock and bonds by
69 railroad and street railway companies; except that,
70 **if a contract or contracts shall be entered into by said*
71 *corporation, by the terms of which capital stock and*
72 *bonds are to be issued by said corporation in payment for*
73 *labor to be performed or materials to be furnished in the*

* Words in italics are those that the conference committee recommend should be inserted in place of the words inserted by the Senate by amendment. For said words inserted by the Senate, see Senate document No. 187, pp. 2 and 3, being amendments moved by Mr. Attwill and Mr. Post, and adopted.

74 *construction and equipment of said canal, in accordance*
75 *with the plans as approved by the Board of Harbor and*
76 *Land Commissioners as provided in this act, and such*
77 *contract or contracts be approved by said joint board,*
78 *after such advertisement for bids thereunder as shall be*
79 *satisfactory to said joint board and provided such con-*
80 *tract shall be awarded to the lowest bidder satisfactory to*
81 *said joint board who gives bonds to the satisfaction of*
82 *said canal company, said corporation may issue its capi-*
83 *tal stock and bonds from time to time, pro rata to the*
84 *labor performed and the materials furnished on the certi-*
85 *fication by said joint board that such work has been done*
86 *or such materials furnished and in accordance with the*
87 *terms of any such contract; provided, however, that if*
88 *any part of the construction of said canal which is in-*
89 *cluded in any contract approved by said joint board be*
90 *performed by the United States, such construction shall*
91 *not be reckoned in calculating the amount of work per-*
92 *formed nor shall any stocks or bonds be issued against*
93 *such construction.*

1 SECTION 2. The board of harbor and land commis-
2 sioners, the board of railroad commissioner sand the
3 joint board, as provided in this act, may employ from
4 time to time, as said boards or either of them may deem
5 expedient, an engineer or engineers, who shall be paid
6 from the treasury of the Commonwealth upon the order
7 of said boards reasonable compensation for their ser-
8 vices; and said canal company shall reimburse the
9 Commonwealth for the expenditure so made: *provided,*
10 *however,* that said company shall not be required to pay
11 on account of such expenditure an amount exceeding
12 twenty-five thousand dollars.

1 SECTION 3. The supreme judicial court or any justice
2 thereof, in term time or in vacation, shall have jurisdic-
3 tion in equity to enforce any order of either of said
4 boards, or of said joint board, made under the pro-
5 visions of said chapter four hundred and forty-eight or
6 of any amendment thereof.

1 SECTION 4. Section six of said chapter four hundred
2 and forty-eight is hereby amended by striking out in
3 the last two lines of said section the words “and the
4 supreme judicial court shall have jurisdiction in equity
5 to enforce such orders.”

1 SECTION 5. The Commonwealth may, in accordance
2 with the provisions of section seven of chapter one hun-
3 dred and twelve of the Public Statutes, purchase of the
4 Boston, Cape Cod and New York Canal Company its
5 canal, and all its franchise, property, rights and privi-
6 leges, by paying therefor such sum as will reimburse to
7 it the amount of capital paid in, with a net profit thereon
8 of ten per cent. a year from the times of the payment
9 thereof by the stockholders of said company, to the
10 time of the purchase.

1 SECTION 6. This act shall take effect upon its pas-
2 sage.

The purpose of this document is to provide a comprehensive overview of the current state of the industry. It covers various aspects, including market trends, regulatory changes, and technological advancements. The information is intended for use by industry professionals and stakeholders.

In the past few years, there has been a significant shift in the market landscape. This has led to increased competition and a focus on innovation. Companies are now investing heavily in research and development to stay ahead of the curve.

One of the key challenges facing the industry is the rapid pace of technological change. This requires a constant state of learning and adaptation. Additionally, regulatory requirements are becoming more stringent, which adds to the complexity of doing business. Despite these challenges, the industry remains resilient and continues to grow.

Looking forward, the industry is expected to continue its growth trajectory. This will be driven by ongoing technological innovation and the increasing demand for high-quality products and services.