

HOUSE No. 984.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 8, 1905.

The committee on Railroads, to whom was referred the petition of Daniel A. Kimball and others for legislation to authorize the Berkshire Railroad Company, the Stockbridge and Pittsfield Railroad Company and the West Stockbridge Railroad Company to unite, report the accompanying bill.

For the committee,

NELSON SHERBURNE.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Five

AN ACT

To authorize the Berkshire Railroad Company, the Stockbridge and Pittsfield Railroad Company and the West Stockbridge Railroad Company to unite.

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 Berkshire Railroad Company,
2 the Stockbridge and Pittsfield Railroad Company,
3 and the West Stockbridge Railroad Company are
4 hereby authorized by a vote of a majority in in-
5 terest of the stockholders of each of said corpora-
6 tions, at meetings called for the purpose, to unite
7 themselves in one corporation, to be called Berk-
8 shire Railroad Company. The terms of such
9 union shall be as set forth in said votes. When
10 such votes shall have been passed by said cor-
11 porations, and the terms of the proposed union
12 shall have been approved by the board of railroad
13 commissioners, and a certificate signed by the
14 board setting forth the vote of approval shall

15 have been filed in the office of the secretary of
16 the Commonwealth, as required by section two
17 hundred and seventy-eight of chapter one hun-
18 dred and eleven of the Revised Laws, they shall
19 thereupon become one corporation with the name
20 aforesaid; and all the franchises, property, powers
21 and privileges now enjoyed by, and all the restric-
22 tions, liabilities and obligations imposed upon,
23 said three corporations, by virtue of their respec-
24 tive charters, shall appertain to said united cor-
25 poration in the same manner as if the same had
26 been contained in or acquired under an original
27 charter.

1 SECTION 2. Every stockholder of each corpo-
2 ration shall be deemed to assent to the consolida-
3 tion authorized by this act, unless within sixty
4 days from the first day of July in the year nine-
5 teen hundred and five he shall file with the clerk
6 of the company whose shares he holds a writing
7 declaring his dissent therefrom, and stating the
8 number of shares held by him and the number of
9 the certificate or certificates evidencing the same:
10 *provided, however,* that as against any stockholder
11 legally incapacitated from acting for himself, and
12 having no legal guardian, said period of sixty
13 days shall not begin to run until the removal of
14 such incapacity by the appointment of a legal
15 guardian or otherwise. The shares of any stock-
16 holder dissenting as above specified shall be
17 acquired by the company and shall be valued,
18 and the value thereof be paid or tendered or

19 deposited to or for the account of such stock-
20 holder in the manner following:— Within sixty
21 days from the filing of any stockholder's dissent
22 as above provided the company shall file its peti-
23 tion with the supreme judicial court sitting within
24 and for the county of Berkshire, setting forth the
25 material facts and praying that the value of such
26 dissenting stockholder's shares may be deter-
27 mined. Thereupon, after such notice to all
28 parties concerned as it may deem proper, said
29 court shall pass an order requiring such dissent-
30 ing stockholder's certificate or certificates of
31 stock to be deposited with the clerk of said
32 court, and shall appoint three commissioners to
33 ascertain and report the value of such dissenting
34 stockholder's shares. Such report shall be made
35 to the court as soon as practicable, and, after due
36 notice to the parties in interest, shall be accepted
37 by the court, unless before such acceptance either
38 of the parties to said proceeding shall claim a
39 trial by jury, in which case the court shall order
40 the value of said shares to be tried and deter-
41 mined by a jury in the same manner as other civil
42 cases are tried in said court. The said commis-
43 sioners' report, or such verdict when accepted
44 by the court, shall be final and conclusive as
45 to the value of such dissenting stockholder's
46 shares, and the amount so ascertained as
47 such value shall at once be paid or tendered
48 to such stockholder; or, if such payment
49 or tender be impracticable, the money shall be
50 paid into court. Upon such payment or tender

51 or deposit the shares of such dissenting stock-
52 holder and the certificate or certificates thereof
53 shall become the property of the company, whose
54 right and title thereto may be enforced by the
55 court by any appropriate order or process. Ex-
56 ceptions may be taken to any ruling or order of
57 said court, to be heard and determined by the full
58 court as in other civil cases. Said court may
59 make all such orders for the enforcement of the
60 rights of any party to the proceedings, for the
61 consolidation of two or more petitions and their
62 reference to the same commissioners, for the con-
63 solidation of claims for a trial by jury and the
64 trial of two or more cases by the same jury, for
65 the deposit of money in court, and for the pay-
66 ment of interest upon the value of the stock-
67 holder's shares, as determined, and the payment of
68 costs by one party to the other, as justice and the
69 speedy settlement of the matters in controversy
70 may require.

1 SECTION 3. The capital stock of the consoli-
2 dated company shall not exceed in amount the
3 aggregate of the outstanding capital stock of the
4 uniting companies.

1 SECTION 4. This act shall take effect upon its
2 passage.

