

SENATE No. 324

To accompany the petition of George H. Fernald, Jr., relative to the ownership of the capital stock of the Boston Terminal Company. Railroads.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-One.

AN ACT

Relative to the Ownership of the Capital Stock of the Boston Terminal 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 five hun-
2 dred and sixteen of the acts of eighteen hundred
3 and ninety-six is hereby amended by inserting
4 after the words "The Boston and Albany Rail-
5 road Company," in the second and third lines
6 the words "its lessee, The New York Central
7 Railroad Company;" and after the words "sub-
8 scribe for" in the sixth line the words "or pur-
9 chase," so as to read as follows:— *Section 2.*
10 The capital stock of said corporation shall be
11 five hundred thousand dollars and the Boston
12 and Albany Railroad Company, its lessee, The

13 New York Central Railroad Company, the New
14 England Railroad Company, the Boston and
15 Providence Railroad Corporation, the Old Colony
16 Railroad Company, and the New York, New
17 Haven and Hartford Railroad Company, being
18 lessee of the Old Colony Railroad Company, may
19 each subscribe for or purchase and hold one fifth
20 portion of the said capital stock. The corpora-
21 tion may by by-laws regulate the terms and con-
22 ditions upon which its stock may be transferred.
23 All said capital stock shall be paid in in cash by
24 said railroad companies before the corporation
25 takes any land under the provisions of this act.

1 SECTION 2. Section three of said chapter five
2 hundred and sixteen of the acts of eighteen hun-
3 dred and ninety-six as amended by chapter one
4 hundred and two of the acts of nineteen hundred
5 and eighteen is hereby further amended by insert-
6 ing after the words "railroad corporations", in
7 the fifth line, the words "holding at the time of
8 making the appointment at least one fifth of
9 said capital stock," so as to read as follows: —
10 *Section 3.* The immediate government and direc-
11 tion of the affairs of said terminal company shall
12 be vested in a board of five trustees, to be ap-
13 pointed at once on the organization of said com-
14 pany one of whom shall be appointed by each of
15 said railroad corporations, holding at the time of
16 making the appointment at least one fifth of
17 said capital stock to hold office as such trustee at
18 the pleasure of the corporation by whom he is so

19 appointed; any vacancy to be filled in like man-
20 ner. The trustees shall elect one of their number
21 to be chairman, and may elect another to be
22 vice-chairman, and shall choose a clerk who shall
23 be sworn, and a treasurer who shall give bond in
24 the sum required by the by-laws, with surety,
25 for the faithful discharge of his duties.

