

HOUSE No. 317.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 31, 1879.

The Committee on Railroads, to whom was referred the Bill in addition to the "General Railroad Act" of the year 1874, to authorize the formation of corporations to construct railroads in foreign countries, report that it ought to pass in a new draft herewith submitted.

For the Committee,

CHAS. S. OSGOOD.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Seventy-nine.

AN ACT

In addition to the "General Railroad Act" of the Year Eighteen Hundred and Seventy-four, to authorize the Formation of Corporations to construct Railroads in Foreign Countries.

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. Any number of persons, not less than
2 fifteen, a majority of them being inhabitants of this
3 state, may associate themselves together by articles
4 in writing, with the intention of forming a corpo-
5 ration with authority to construct and operate a
6 railroad, or railroad and telegraph, in any foreign
7 country, but in accordance with the laws of the
8 country in which they may be located; and, upon
9 complying with the provisions of section three of this
10 act, shall, with their associates and successors, be
11 and remain a corporation for the purpose aforesaid,

12 with the powers necessary and incident thereto, and
13 with such powers and privileges, and subject to such
14 duties, liabilities, and restrictions, as may be fixed by
15 the country in which the same may be located, as to
16 the location, construction, maintenance, and opera-
17 tion of its railroad and telegraph, and the transfer
18 of its property by mortgage, lease, or otherwise.

1 SECT. 2. The articles of association shall set
2 forth the name of the corporation, and, as far as may
3 be practicable, the termini of the railroad and tele-
4 graph to be built, and the names of at least nine
5 persons to act as a board of directors until others
6 are chosen, and the amount of its capital stock.
7 Each associate shall subscribe to the articles his
8 name, residence, post-office address, and the number
9 of shares of stock which he agrees to take; but no
10 subscriber shall be bound to pay beyond ten per
11 centum of the amount of his subscription, unless
12 a corporation is duly established.

1 SECT. 3. Whenever it is shown to the satisfaction
2 of the board of railroad commissioners that the re-
3 quirements of this act have been complied with, the
4 clerk of said board, upon their order, shall indorse
5 upon the articles of association or annex thereto a
6 certificate, setting forth the fact that the require-
7 ments of the law appear to have been complied
8 with. The directors shall thereupon file the articles
9 of association, with the certificate indorsed thereon
10 or annexed thereto, in the office of the secretary of
11 the Commonwealth, who, upon the payment to him

12 of a fee of fifty dollars (to be included in his return
 13 of fees, and paid into the treasury), shall record the
 14 said articles of association, and certificate indorsed
 15 thereon, in a book to be kept for that purpose, and
 16 shall issue a certificate substantially in the following
 17 form:—

COMMONWEALTH OF MASSACHUSETTS.

Be it known, that whereas [names of the subscribers to the articles of association] have associated themselves with the intention of forming a corporation, under the name of the [name of the corporation], for the purpose of locating, constructing, maintaining, and operating a railroad [or railroad and telegraph] [description of the road as in the articles of association], and have complied with the statutes of this Commonwealth in such cases made and provided: Now, therefore, I [name of the secretary], secretary of the Commonwealth of Massachusetts, do hereby certify that the persons aforesaid, their associates and successors, are legally established as a corporation, under the name of the [name of the corporation], with all the powers and privileges, and subject to all the duties, liabilities, and restrictions, set forth in chapter _____ of the acts of the year eighteen hundred and seventy-nine.

In witness whereof, I have hereunto subscribed my official signature, and affixed the seal of said Commonwealth, this _____ day of _____, in the year [day, month, and year.]

The certificate so executed shall be recorded with the articles of association; and the original certificate, or a duly certified copy of the record thereof, shall be conclusive evidence of the establishment of the corporation at the date of such certificate.

1 SECT. 4. The corporation may from time to time,
 2 at a meeting of directors called for the purpose, re-
 3 duce the amount of the capital stock, or increase it
 4 for the purpose of constructing and equipping its
 5 road and any extensions or branches thereof.

6 If any such increase or reduction is made, a cer-
7 tificate of the fact, signed by the president of the
8 corporation, shall, within thirty days thereafter, be
9 filed in the office of the secretary of the Common-
10 wealth.

1 SECT. 5. Such corporation shall be subject to the
2 provisions of sections forty, forty-three, forty-four,
3 forty-five, fifty-four, and the first division of section
4 thirty, of the General Railroad Act.

1 SECT. 6. For purposes of taxation, such corpo-
2 ration shall be subject to the provisions of the eighth
3 section of chapter two hundred and eighty-three of
4 the acts of the year eighteen hundred and sixty-five ;
5 but no other provisions of said act relating to the
6 assessment of taxes upon corporations or the share-
7 holders therein shall apply thereto. Such corpora-
8 tion shall annually, between the first and tenth day
9 of May, return to the tax commissioner, under the
10 oath of its treasurer, a complete list of the share-
11 holders, with their places of residence, the number
12 of shares belonging to each on the first day of May,
13 the amount of the capital stock of the corporation, and
14 the par value and the market value of the shares on
15 said first day of May. Such corporation shall be re-
16 lieved from making the returns required by chapter
17 two hundred and one of the acts of the year eighteen
18 hundred and sixty-four.

1 SECT. 7. This act shall take effect upon its pas-
2 sage.

