

SECTION 2. The election of officers of said society at its annual meeting held on the first Monday of June in the year eighteen hundred and ninety-two, and the proceedings of said society at its meetings, are hereby ratified, confirmed and made valid.

Election of officers and proceedings confirmed.

SECTION 3. This act shall take effect upon its passage.

Approved May 4, 1893.

AN ACT RELATING TO THE INCREASE OF CAPITAL STOCK BY CORPORATIONS OWNING OR OPERATING A RAILROAD OR RAILWAY BY STEAM OR OTHER POWER.

Chap. 315

Be it enacted, etc., as follows :

SECTION 1. Whenever a corporation owning or operating a railroad or railway by steam or other power increases its capital stock, the new shares to the number necessary to produce the amount necessary for the purposes for which such increase is authorized shall be offered proportionally to its stockholders, at the market value thereof at the time of increase, as shall be determined by the board of railroad commissioners, taking into account previous sales of stock of the corporation and other pertinent conditions. The directors shall cause written notice of such increase to be given to each stockholder who was such at the date of the vote to increase, stating the amount of such increase and the proportion thereof in shares or portions of shares which he would be entitled to receive on a division of the same, and the price at which he is entitled to take the same, and fixing a time, not less than fifteen days from the date of such notice, within which he may subscribe for such additional stock ; and each stockholder may, within the time fixed, subscribe for his portion of such stock, and the same shall be paid for in cash on the issue of a certificate therefor : *provided*, that when the increase in the capital stock does not exceed four per cent. of the existing capital stock of the corporation, the directors may dispose of the same in the manner provided in section two of this act, without first offering the same to the stockholders.

Increase of capital stock by railroad and railway companies.

SECTION 2. If, after the expiration of the notice provided for in the preceding section, any shares of such stock remain unsubscribed for by the stockholders entitled to take them, the directors shall sell the same at auction. All shares to be disposed of at auction under the provisions of this act shall be offered for sale to the highest

Sale of certain shares of stock at auction.

bidder, in the city of Boston or such city or town as may be prescribed by the railroad commissioners; and notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale, in such daily newspapers, not less than three in number, as may be prescribed by the railroad commissioners. No share shall be sold or issued for a less sum to be actually paid in cash than the par value thereof.

P. S. 112, §§58, 59; 113, §16, repealed.

SECTION 3. Sections fifty-eight and fifty-nine of chapter one hundred and twelve and section sixteen of chapter one hundred and thirteen of the Public Statutes are hereby repealed.

Approved May 4, 1893.

Chap. 316

AN ACT TO AUTHORIZE THE QUINCY AND BOSTON STREET RAILWAY COMPANY TO PURCHASE THE PROPERTY AND FRANCHISES OF THE QUINCY STREET RAILWAY COMPANY AND THE MANET STREET RAILWAY COMPANY AND TO INCREASE ITS CAPITAL STOCK AND ISSUE BONDS.

Be it enacted, etc., as follows:

The Quincy and Boston Street Railway Company may purchase the franchises, etc., of certain other street railway companies.

SECTION 1. The Quincy and Boston Street Railway Company is hereby authorized to purchase all the rights, franchises and property belonging to the Quincy Street Railway Company and the Manet Street Railway Company, or of either of said companies; and said Quincy Street Railway Company and said Manet Street Railway Company, or either of them, are authorized to sell, convey and assign their or its franchises and property, and all the rights, easements, privileges, locations and powers granted, or in any way belonging to them or it, to the said Quincy and Boston Street Railway Company, which company shall, upon such a conveyance being made, have and enjoy all the rights, powers, privileges, locations, easements, franchises and property which heretofore belonged to or were in any way owned by the said Quincy Street Railway Company and the Manet Street Railway Company, or either of them, subject to the duties, liabilities and restrictions applicable to the same under the general laws relating to street railway companies: *provided, however*, that such purchase and sale shall not be valid unless agreed to by a majority of the directors of the contracting corporations, and approved by a majority in interest of the stockholders of such contracting corporations, at meetings called for that purpose.

Proviso.

May increase capital stock,

SECTION 2. For the purpose of carrying out the