

SECTION 4. All acts or parts of acts inconsistent herewith are hereby repealed. Repeal.

SECTION 5. This act shall take effect upon its passage.

*Approved April 28, 1877.*

AN ACT TO AUTHORIZE THE BOSTON, CLINTON, FITCHBURG AND NEW BEDFORD RAILROAD COMPANY TO ISSUE PREFERRED STOCK. Chap. 170

*Be it enacted, &c., as follows :*

SECTION 1. The Boston, Clinton, Fitchburg and New Bedford Railroad Company is hereby authorized to issue an amount of preferred stock, not exceeding twenty-five thousand shares, of one hundred dollars each, the proceeds thereof to be used exclusively for payment of the debts of the corporation. May issue preferred stock.

SECTION 2. Such stock shall entitle the holder thereof to be paid dividends thereon semi-annually, in preference and priority to any dividends to be made to the holders of the common stock of said company, at such rate as the net earnings and income of said company for the six months preceding the declaring of such dividend, after paying the interest on the debt of the company, shall be sufficient to pay; not exceeding however the limit which shall be fixed for such dividend by the vote of the stockholders at the meeting at which this act shall be accepted, and in no case exceeding three and one-half per centum semi-annually. Holders of preferred stock to be paid dividends in preference to holders of common stock.

SECTION 3. If such net earnings and income should be more than sufficient to pay such dividends upon said preferred stock, the remainder thereof or such portion thereof as may be necessary shall be used in paying a dividend upon the common stock of the Boston, Clinton, Fitchburg and New Bedford Railroad Company, which shall be entitled to the same dividends as the preferred stock, whenever there shall remain sufficient net earnings to pay such dividends upon said common stock, and in no event shall such preferred stock receive a greater semi-annual dividend than the amount so to be fixed by the stockholders, as provided in the second section of this act, unless such dividend shall also be declared and paid upon the common stock of the Boston, Clinton, Fitchburg and New Bedford Railroad Company. Balance of earnings to be paid in dividends upon common stock.

SECTION 4. Said preferred stock shall first be offered to the stockholders in said company, who shall be respectively entitled to subscribe therefor, at its par value, in proportion to the number of shares held by them. Preferred stock to be first offered for sale to stockholders.

Stock in treasury to be cancelled as new stock is issued.

SECTION 5. For each and every share of the stock hereby authorized which shall be sold or disposed of, it shall be the duty of the president of the corporation to cause to be cancelled one share of the stock now held in the treasury of the corporation, until the stock so held shall all be cancelled, and after nineteen thousand nine hundred and seventy-two shares of the stock hereby authorized to be issued shall have been sold, for each and every share thereof subsequently disposed of, one hundred dollars in amount of the New Bedford Railroad Company mortgage bonds in the possession of the corporation shall be cancelled and retired.

Subject to acceptance by a majority vote.

SECTION 6. This act shall take effect from and after its acceptance by a majority of all the shares present and voting at a legal meeting to be called for the purpose at any time after the passage of this act.

*Approved April 28, 1877.*

*Chap. 171*

AN ACT TO AMEND SECTION EIGHTY-FIVE OF CHAPTER THREE HUNDRED AND TWENTY OF THE ACTS OF THE YEAR EIGHTEEN HUNDRED AND SEVENTY-FOUR, CONCERNING RENT OF ARMORIES.

*Be it enacted, &c., as follows:*

Rent of armories for companies of infantry, etc.

Section eighty-five of chapter three hundred and twenty of the acts of the year eighteen hundred and seventy-four is hereby so far amended, as to provide that from and after the first day of July next, the amount which may be allowed for the rent of an armory occupied by a company of infantry shall not exceed the rate of four hundred dollars per annum; the amount for the rent of an armory for brigade head-quarters shall not exceed the rate of two hundred dollars per annum; and the amount allowed for rent of regimental and battalion head-quarters shall not exceed the rate of one hundred dollars per annum.

*Approved April 28, 1877.*

*Chap. 172*

AN ACT FOR THE BETTER PROTECTION OF CHILDREN.

*Be it enacted, &c., as follows:*

Children under fifteen years not to be employed in circus, etc.

SECTION 1. Any person who shall employ or exhibit or who shall sell, apprentice or give away for the purpose of employing or exhibiting, any child under the age of fifteen years in or for the vocation, occupation, service or purpose of dancing, playing on musical instruments, singing, walking on a wire or rope, or riding or performing as a gymnast, contortionist or acrobat in any circus or theatrical exhibition or in any public place whatsoever, or