

in the affirmative, then this act shall be binding, otherwise it shall be null and void.

District may hold property and prosecute and defend actions.

SECTION 10. The fire district mentioned in this act is hereby made and declared to be a body corporate, so far as to take and hold property for the purposes mentioned in this act, and to prosecute and defend in all actions relating to the property and affairs of said district.

SECTION 11. This act shall take effect upon its passage.

Approved May 6, 1870.

Chap. 223

AN ACT TO AUTHORIZE SAMUEL G. SNELLING TO EXTEND HIS WHARF ON NEPONSET RIVER.

Be it enacted, &c., as follows :

May construct wharf and docks in Boston.

SECTION 1. License is hereby given to Samuel G. Snelling to construct a wharf and docks over the flats in front of his estate on Taylor Street, in that part of Boston formerly known as Neponset, one hundred and twenty-eight feet in width on capsill of the present wharf, and extending four hundred feet ; and to enclose and fill up said flats and construct docks at the sides of said wharf, subject to the provisions of section four of chapter one hundred and forty-nine of the acts of the year eighteen hundred and sixty-six ; with the right to lay vessels at the end and sides of said wharf and to receive wharfage and dockage therefor : *provided*, that this license shall be subject to the provisions of chapter four hundred and thirty-two of the acts of the year eighteen hundred and sixty-nine.

Proviso.

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

Approved May 6, 1870.

Chap. 224

AN ACT CONCERNING MANUFACTURING AND OTHER CORPORATIONS.

Be it enacted, &c., as follows :

Corporations.

SECTION 1. Any such number of persons as is hereinafter provided, who shall have associated themselves together by an agreement in writing such as is hereinafter described, with the intention to constitute a corporation for any of the purposes hereinafter specified, shall become a corporation upon complying with the provisions of the eleventh section of this act, and shall remain a corporation, with all the powers, rights and privileges, and subject to all the duties, limitations and restrictions conferred by general laws upon corporations, except as is herein otherwise provided.

For cutting ice, mining, manufacturing, &c.

SECTION 2. For the purpose of cutting, storing and selling ice, or of carrying on any agricultural, horticultural, mechanical, mining, quarrying or manufacturing business, except that of distilling or manufacturing intoxicating liquors, or for the purpose of printing and publishing newspapers,

periodicals, books or engravings, three or more persons may associate themselves, with a capital of not less than five thousand nor more than five hundred thousand dollars.

SECTION 3. For the purposes of coöperation in carrying on any business authorized in the last preceding section, and of coöperative trade, seven or more persons may associate themselves, with a capital of not less than one thousand nor more than fifty thousand dollars.

SECTION 4. For the purpose of opening outlets, canals or ditches, for the introduction and propagation of herrings and alewives, three or more persons may associate themselves, with a capital of not less than one thousand, nor more than five thousand dollars.

SECTION 5. For the purpose of making and selling gas for light in a city or town, ten or more persons may associate themselves, with a capital of not less than five thousand, nor more than five hundred thousand dollars.

SECTION 6. For the purpose of carrying on the business of a common carrier of merchandise or other property, three or more persons may associate themselves, with a capital of not less than five thousand, nor more than one million dollars. Such corporation shall have power to undertake for the carriage of goods and property beyond the limits of the Commonwealth, but shall not by virtue of this act be authorized to purchase or operate railroads, canals or ferries.

SECTION 7. Such agreement shall set forth the fact that the subscribers thereto associate themselves with the intention to constitute a corporation, the name by which the corporation shall be known, the purpose for which the corporation is constituted, the town or city, which town or city shall be within this Commonwealth, in which it is established or located, the amount of its capital stock and the par value and number of its shares; and the par value of shares shall in all cases, except corporations organized for the purposes mentioned in the third and fourth sections of this act, be one hundred dollars.

SECTION 8. Any name may be assumed for such corporation, which shall indicate that it is a corporation, and which is not previously in use by an existing corporation or company, and the name assumed in the agreement of association shall not be changed but by act of the legislature. In the case of corporations organized for the purposes mentioned in section three, the word coöperative shall form part of the name. In the case of corporations organized for the purposes mentioned in section four, the word fishing shall form part of the name. In the case of corporations organized for the

Capital.

For coöperative trade, &c.

Capital.

For opening canals, &c., for propagation of alewives, &c.

Capital.

For making gas.

Capital.

For business of common carriers of merchandise.
Capital.

Agreement to set forth name, location, capital, &c., of corporation.

Name, when once assumed, not to be changed except by Act of legislature.

purposes mentioned in section five, the word gas shall form part of the name. In the case of corporations organized for the purpose mentioned in section six, the word express shall form part of the name.

Notice of first meeting.

SECTION 9. The first meeting for the purpose of organizing such corporation shall be called by a notice signed by one or more of the subscribers to such agreement, stating the time, place and purpose of the meeting, a copy of which notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his usual place of business or place of residence, or deposited in the post-office, post paid, and addressed to him at his usual place of business or place of residence. And whoever gives such notices shall make affidavit of his doings, which shall be recorded in the records of the company.

Organization, choice of officers, &c.

SECTION 10. At such first meeting, including any necessary or reasonable adjournment thereof, an organization shall be effected by the choice by ballot of a temporary clerk, who shall be sworn to the faithful discharge of his duty, and, by the election, in the manner provided by law, of directors, a treasurer, a clerk of the corporation, and such other officers as the by-laws adopted for the corporation may provide; but, at such first meeting, no person shall be eligible as a director who has not subscribed the agreement of association. The temporary clerk shall make a true record of all the proceedings until the qualification of the clerk of the corporation by his being duly sworn, including a record of that fact, and shall attest the accuracy thereof.

Certificate of agreement to be examined by commissioner, and filed with secretary of Commonwealth.

SECTION 11. The president, treasurer, and a majority of the directors, shall forthwith make, sign, and swear to a certificate setting forth a true copy of the agreement of association with the names of the subscribers thereto, the date of the first meeting, and of the successive adjournments thereof, if any, and shall submit such certificate and also the records of the corporation to the inspection of the commissioner of corporations, who shall examine the same, and who may require such other evidence as he may judge necessary as to the same. The commissioner, if it shall appear that the requirements of the preceding sections of this act have been complied with, shall certify that fact, and his approval of the certificate, by indorsement thereon. Such certificate shall thereupon be filed in the office of the secretary of the Commonwealth by said officers, and upon being paid by them the fee hereinafter provided, the secretary shall cause the same, with the indorsement thereon, to be recorded, and shall there-

upon issue to said corporation a certificate in the following form:—

COMMONWEALTH OF MASSACHUSETTS.

Be it known that whereas [here the names of the subscribers to the agreement of association shall be inserted,] have associated themselves with the intention of forming a corporation under the name of [here the name of the corporation shall be inserted,] for the purpose [here the purpose declared in the agreement of association shall be inserted,] with a capital of [here the amount of capital fixed in the agreement of association shall be inserted,] and have complied with the provisions of the statutes of this Commonwealth in such case made and provided, as appears from the certificate of the president, treasurer, and directors of said corporation, duly approved by the commissioner of corporations, and recorded in this office. Now, therefore, I, [here the name of the secretary shall be inserted,] secretary of the Commonwealth of Massachusetts, do hereby certify that said [here the names of the subscribers to the agreement of association shall be inserted,] their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of [here the name of the corporation shall be inserted,] with the powers, rights and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto. Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this day of in the year of our Lord . [In these blanks the day, month, and year of execution of the certificate shall be inserted.]

Certificate to be issued by secretary;

The secretary of the Commonwealth shall sign the same and cause the seal of the Commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter, and be conclusive evidence of the organization and establishment of such corporation. The secretary shall also cause a record of such certificate to be made, and a copy of such record, duly certified, may, with like effect as the original certificate, be given in evidence to prove the organization and establishment of such corporation.

—to have force of special charter, and be evidence of organization.

SECTION 12. Any corporation which is already organized under the provisions of chapter one hundred and thirty-three of the acts of the year eighteen hundred and fifty-one, chapter sixty-one of the General Statutes, or chapters one hundred and eighty-seven or two hundred and ninety of the acts of the year eighteen hundred and sixty-six, which shall at a meeting of its stockholders, regularly notified for that purpose, decide to comply with the provisions of this section, may submit to the inspection of the commissioner of corporations a certificate, signed and sworn to by the president, treasurer, clerk, and a majority of the directors of said corporation, setting forth a copy of its articles of agreement with the names of the subscribers thereto, and a copy of the vote aforesaid, and produce sufficient evidence of its regular or-

Corporations heretofore organized may come under provisions of this Act.

ganization according to law or of confirmatory action under the provisions of section sixty-six of this act, or of section four of chapter sixty-one of the General Statutes, or of section three of chapter four hundred and seventy-eight of the acts of the year eighteen hundred and fifty-five.

The commissioner of corporations shall examine the certificate submitted to him and the evidence of organization produced as aforesaid, and if it shall appear that the provisions of law have been complied with, he shall certify that fact and his approval thereof by indorsement thereon in writing. The secretary of the Commonwealth shall, upon the same being deposited in his office, and upon payment of the fee hereinafter provided, cause the same, with the indorsement thereon, to be recorded, and shall issue a certificate in the following form:—

COMMONWEALTH OF MASSACHUSETTS.

Certificate to be issued by secretary of the Commonwealth;

Be it known that whereas [here the names of the original subscribers shall be inserted,] have formerly associated themselves with the intention of forming a corporation under the name of [here the name of the corporation shall be inserted,] for the purpose [here the purpose declared in the articles of agreement shall be inserted,] under the provisions of [here the designation of the statute under the provisions of which organization was effected shall be inserted,] with a capital of [here the amount of the capital stock as it stands fixed by the corporation at the date of the certificate shall be inserted,] and the provisions of the statutes of this Commonwealth in such case made and provided have been complied with, as appears from the certificate of the president, treasurer and directors of said corporation, duly approved by the commissioner of corporations, and recorded in this office. Now, therefore, I, [here the name of the secretary shall be inserted,] secretary of the Commonwealth of Massachusetts, do hereby certify that said [here the name of the corporation shall be inserted,] is legally organized and established as an existing corporation, with the powers, rights and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this day of in the year of our Lord . [In these blanks the day, month and year of execution of the certificate shall be inserted.]

—to have force of special charter, and be evidence of organization.

The secretary of the Commonwealth shall sign the same and cause the seal of the Commonwealth to be thereto affixed, and such certificate shall be conclusive evidence of the organization and establishment of such corporation at the date of such certificate. The secretary shall also cause a record of such certificate to be made, and a copy of such record duly certified may with like effect as the original certificate be given in evidence to prove the existence of such corporation.

Corporations to be governed by this Act.

SECTION 13. Corporations organized under the provisions of this act, those organized under the provisions of chapter

sixty-one of the General Statutes, those organized under the provisions of chapter one hundred and thirty-three of the acts of the year eighteen hundred and fifty-one, those organized under the provisions of chapter one hundred and eighty-seven or chapter two hundred and ninety of the acts of the year eighteen hundred and sixty-six, those established within this state by special charters subsequently to the twenty-third day of February, in the year one thousand eight hundred and thirty, for the purpose of carrying on any kind of manufacture, corporations which have been chartered subject to the provisions of chapter thirty-eight of the Revised Statutes, and those which, by force of their charters or the provisions of any general law, have been made subject to the provisions of chapters sixty and sixty-one of the General Statutes, and their respective officers and stockholders may exercise the powers, and shall be governed by the provisions, and be subject to the liabilities prescribed in this chapter.

SECTION 14. Every company may make by-laws not repugnant to the laws of the Commonwealth, with penalties for the breach thereof not exceeding twenty dollars for each offence.

Companies may make by-laws, with penalties not exceeding twenty dollars.

SECTION 15. The business of the company shall be managed and conducted by a president, a board of directors, a clerk, treasurer, and such other officers, agents and factors, as the company authorizes for that purpose. But no conveyance or mortgage of the real estate of the company, or lease thereof, for more than one year, shall be made, unless authorized by a vote of the stockholders at a meeting called for the purpose.

Business to be managed by certain officers.

Conveyance or mortgage not to be made except by vote of stockholders.

SECTION 16. The directors, clerk and treasurer shall be chosen annually by the stockholders, by ballot, and shall hold their offices for one year and until others are chosen and qualified in their stead. The manner of the choice or appointment of all other agents, factors and officers of the company, and the manner of filling all vacancies, shall be prescribed by the by-laws.

Directors, clerk and treasurer to be chosen annually, other officers as prescribed by by-laws.

SECTION 17. The number of the directors shall not be less than three. One of them shall be chosen president, by the directors or by the company, as the by-laws shall direct.

Not less than three directors, one of whom to be president.

SECTION 18. The clerk shall be sworn, and shall record all the votes of the company in a book to be kept for that purpose, and perform such other duties as shall be assigned to him. The treasurer shall give bond in such sum and with such sureties as shall be required by the by-laws for the faithful discharge of his duty.

Clerk to be sworn, and keep record.

Treasurer to give bond.

SECTION 19. At all meetings of the company, absent stockholders may vote by proxy, authorized in writing; but

Voting by proxy.

no proxy shall be valid unless executed and dated within six months previous to the meeting at which it is used, if the maker thereof resides in the United States; and no person shall, as proxy or attorney, cast more than fifty votes, unless all the shares so represented by him are owned by one person; and no officer of the corporation, as proxy or attorney, shall cast more votes than represent twenty shares, unless all the shares so represented by him are owned by one person.

Salaried officer not to vote as proxy.

No salaried officer shall vote as a proxy, and no officer of any corporation shall ask for, receive, procure to be obtained, or use any proxy vote in the corporation of which he is an officer, except the votes he is hereby authorized to cast.

Quorum of stockholders.

SECTION 20. Every company may determine by its by-laws what number of stockholders shall attend, either in person or by proxy, or what number of shares or amount of interest shall be represented at any meeting, to constitute a quorum. If the quorum is not so determined, a majority in interest of the stockholders shall constitute a quorum.

Capital stock once fixed, to be changed only as here provided;

SECTION 21. The capital stock of every company, the amount whereof has been fixed and limited by such company according to law, shall remain so fixed, subject to be increased or reduced pursuant to the provisions of this chapter.

—of companies specially chartered, to be fixed and limited

SECTION 22. The amount of the capital stock of every company established by special charter and not organized, shall be fixed and limited by the company, and shall at its first meeting be divided into shares, of which a record shall be made by the clerk.

Shares to be numbered, and stockholders to have certificates.

SECTION 23. The shares in all corporations subject to the provisions of this act shall be numbered, and every stockholder shall have a certificate under the seal of the corporation, and signed by the treasurer, certifying his property in such shares as are expressed in the certificate.

Increase and reduction of capital stock.

SECTION 24. Every corporation may, at a meeting called for the purpose, increase or reduce the amount of its capital stock and the number of shares therein, within the limitations of its charter in the case of a chartered company, and within the limitations of this act in the case of a company organized under general laws.

General and special stock.

SECTION 25. Every company may, by a vote of three-fourths of the general stockholders at a meeting duly called for the purpose, issue two kinds of stock, namely, general stock and special stock. The special stock shall at no time exceed two-fifths of the actual capital of the corporation, and shall be subject to redemption at par after a fixed time, to be expressed in the certificates. Holders of such special stock shall be entitled to receive, and the corporation shall be bound

to pay thereon, a fixed half-yearly sum or dividend, to be expressed in the certificates, not exceeding four per cent., and they shall in no event be liable for the debts of the corporation beyond their stock.

SECTION 26. Shares may be transferred by the proprietor, by an instrument in writing under his hand, which shall be recorded by the clerk of the corporation in a book to be kept for that purpose. The purchaser named in such instrument so recorded shall, on producing the same to the treasurer, and delivering to him the former certificate, be entitled to a new certificate. In case of the loss of a certificate, a duplicate certificate may be issued upon such reasonable terms as the directors shall prescribe.

Transfer of shares.

SECTION 27. Every company may, from time to time, at a legal meeting called for the purpose, assess upon each share such sums of money as the company thinks proper, not exceeding in the whole, the amount at which each share was originally limited; and such sums assessed shall be paid to the treasurer at such times and by such instalments as the company directs. No note or obligation given by a stockholder, whether secured by pledge or otherwise, shall be considered as payment of any part of the capital stock.

Lost certificate may be duplicated.

Assessments upon shares.

SECTION 28. If the proprietor of any share neglects to pay a sum duly assessed thereon for the space of thirty days after the time appointed for payment, the treasurer of the company may sell by public auction a sufficient number of his shares to pay all assessments then due from him, with necessary and incidental charges.

Note, &c., given by stockholder not deemed payment of capital.

If assessments are not paid within thirty days, shares may be sold at auction.

SECTION 29. The treasurer shall give notice of the time and place appointed for such sale, and of the sum due on each share, by advertising the same three weeks successively before the sale in some newspaper printed in the county where the corporation is established, and if there is no such paper, then in some newspaper printed in an adjoining county; and a deed of the shares so sold, made by the treasurer and acknowledged before a justice of the peace, and recorded as provided in section twenty-six, shall transfer said shares to the purchaser, who shall be entitled to a certificate therefor.

Notice of sale to be advertised by treasurer.

Deed of shares sold.

SECTION 30. Until the organization is completed the subscribers to the agreement of association shall hold the franchise; and where it is not otherwise provided in the agreement of association, all the subscribers shall have the right to take an equal number of the shares in the capital stock upon paying the assessments thereon as called for by the corporation: *provided*, they signify their election to take such

Subscribers of agreement to hold franchise until organization is completed; —may take equal number of shares at first meeting.

shares, at the first meeting. All shares not taken at the first meeting shall be disposed of as the company shall determine.

Real and personal estate.

SECTION 31. Every corporation may, in its corporate name, purchase, hold and convey such real and personal estate as is necessary for the purposes of its organization; may carry on its business, or so much thereof as is convenient, beyond the limits of the state, and may there purchase and hold any real or personal estate necessary for conducting the same. Said company shall not direct its operations or appropriate its funds to any other purpose than that specified in its agreement of association or its charter, as the case may be; except that corporations organized or chartered for the manufacture of cotton or woollen goods may upon the consent of four-fifths of the stockholders, by a vote at a meeting called for the purpose, carry on the manufacture of silk, linen, flax or India rubber goods.

Not to commence business until whole capital stock has been paid in, in cash.

SECTION 32. No corporation shall commence the transaction of the business for which it was organized or chartered, until the whole amount of the capital stock has been paid in in cash, and a certificate of that fact, and of the manner in which the same has at the time of making the certificate been invested or voted by the corporation to be invested, signed and sworn to by the president, treasurer and a majority at least of the directors has been filed in the office of the secretary of the Commonwealth.

Certificate to capital paid in, names of shareholders, &c., to be annually filed in secretary's office within thirty days of annual meeting.

SECTION 33. Every corporation shall annually make and file in the office of the secretary of the Commonwealth, within thirty days after the date of the annual or semi-annual meeting of the corporation next preceding the date of such certificate, a certificate signed and sworn to by the president, treasurer and at least a majority of the directors of such corporation, which shall state the date of such meeting, the amount of capital stock then paid in, the name of each shareholder and the number of shares standing in his name, the amount invested in real estate and in personal estate, giving the price paid and the then estimated value thereof, the amount of property owned by and of debts due to the corporation, and the amount, as nearly as can be ascertained, of existing demands against said corporation at the date of such annual or semi-annual meeting.

Certificate of increase of capital to be filed in secretary's office.

SECTION 34. Every corporation shall upon an increase of its capital stock, within thirty days after the payment or collection of the last instalment of such increase, file a certificate of the amount of such increase and the fact of such payment, signed and sworn to by the president, treasurer and

at least a majority of the directors of such corporation, in the office of the secretary of the Commonwealth.

SECTION 35. Every corporation shall within thirty days after a reduction of its capital stock is voted, file in the office of the secretary of the Commonwealth a copy of the vote or votes authorizing such reduction, signed and sworn to by the clerk of the corporation.

Certificate of reduction of capital to be filed.

SECTION 36. Every corporation organized under authority of this act for the purposes specified in section four, shall within thirty days after obtaining the written authorization required by section fifty-four of this act, file a copy of the same, certified by the town clerk or clerk of the board of aldermen, as the case may be, in the office of the secretary of the Commonwealth.

Written authorization to be filed by corporations for opening canals, &c., for propagation of fish.

SECTION 37. Every certificate required to be filed by the provisions of sections thirty-two, thirty-three, thirty-four, thirty-five and thirty-six of this act shall, before filing, be submitted to the inspection of the commissioner of corporations, who shall examine the same, and if such certificate shall appear to him to be a sufficient compliance in matter of form with the requirements of this act, he shall certify his approval thereof by indorsement upon the same; but upon the copies of votes of corporations or authorizations of municipal authorities, required by section thirty-six to be filed, he shall indorse the date and fact of submission to his inspection only, and the same shall then be recordable, and upon filing the same in the office of the secretary of the Commonwealth and paying the fee hereinafter provided for recording the same, said corporation and its officers shall be conclusively held to have complied with the requirements of this act in respect to the filing such certificate, except that it may always be shown by competent evidence in any court that the statements made in such return were false and were known so to be by any officer or officers signing or making oath to the same. The secretary of the Commonwealth shall, upon being paid the fee hereinafter provided, receive and record the same in books of record to be kept for that purpose.

Certificates to be examined by commissioner before being filed.

SECTION 38. The officers of corporations shall be jointly and severally liable for its debts and contracts in the following cases, and not otherwise:—

Liability of officers for debts and contracts.

First. For making or consenting to a dividend when the corporation is or thereby is rendered insolvent, to the extent of such dividend.

Second. For debts contracted between the time of making or assenting to a loan to a stockholder and the time of its repayment, to the extent of such loan.

Third. When the debts of a corporation shall exceed its capital, to the extent of such excess existing at the time of the commencement of the suit against the corporation upon the judgment in which the suit in equity to enforce such liability shall be brought as hereinafter provided.

Fourth. For signing any certificate required by law knowing it to be false; but only the officer or officers knowing thereof shall be liable.

Fifth. All officers of corporations chartered by or organized under the general laws of this Commonwealth for the purpose of engaging without the limits thereof in the business of coal mining or other mining, or extracting of carbonaceous oils from the earth, or for the purpose of purchasing, selling, or holding mines or lands without the Commonwealth; and all other persons assuming to represent such corporations within the Commonwealth by having charge of its affairs or of books for the transfer of its shares shall severally be personally liable for the amount of all taxes imposed thereon under any law of this Commonwealth.

SECTION 39. The members or stockholders in corporations shall be jointly and severally liable for its debts or contracts in the following cases, and not otherwise.

First. For such as may be contracted before the original capital is fully paid in. But stockholders who have paid in full the par value of their shares shall not be liable for such debts.

Second. For the payment of all debts existing at the time when the capital is reduced, to the extent of the sums withdrawn and paid to stockholders.

Third. If the corporation shall be subject to and neglect to comply with the provisions of section sixty-three of this act, for debts existing and contracted before the same are complied with.

Fourth. When special stock is created, the general stockholders shall be liable for all debts and contracts until the special stock is fully redeemed.

Fifth. For all sums of money due to operatives for services rendered within six months before demand made upon the corporation, and its neglect or refusal to make payment. Any such member or stockholder who pays, on a judgment or otherwise, more than his proportional share of any such debt, shall have a claim for contribution against the other members or stockholders.

SECTION 40. No stockholder or officer in such corporation shall be held liable for its debts or contracts, unless a judgment is recovered against it, and the corporation shall neg-

Liability of
stockholders
for debts and
contracts.

Stockholders
and officers not
liable for debts
until judgment
is recovered

lect, for the space of thirty days after demand made on execution, to pay the amount due, with the officer's fees, or exhibit to him real or personal estate of the corporation subject to be taken on execution, sufficient to satisfy the same, and the execution shall be returned unsatisfied.

SECTION 41. It shall be the duty of the clerk or other officer having charge of the records of any such corporation against which judgment has been recovered, and execution issued and returned unsatisfied, according to the provisions of section forty of this act, upon reasonable request of the judgment creditor, or of the attorney of such creditor, to furnish him a certified list of the names of all persons who were officers and stockholders in such corporation at the time of the commencement of the suit in which judgment was recovered.

SECTION 42. After the execution shall be so returned, the judgment creditor, or any other creditor, may file a bill in equity in behalf of himself and all other creditors of the corporation, against it, and all persons who were stockholders therein at the time of the commencement of the suit in which such judgment was recovered, or against all the officers liable for its debts and contracts, for the recovery of the sums due from said corporation to himself and such other creditors, for which the stockholders or officers may be personally liable by reason of any act or omission on its part, or that of its officers, or any of them, setting forth the judgment and proceedings thereon, and the grounds upon which it is expected to charge the stockholders or officers personally.

SECTION 43. Such sums as may be decreed to be paid by the stockholders in such suit in equity shall be assessed upon them in proportion to the amounts of stock by them respectively held at the time when the suit in which said judgment was recovered was begun; but no stockholder shall be liable to pay a larger sum than the amount of stock held by him at that time at its par value.

SECTION 44. The estates and funds in the hands of executors, administrators, guardians or trustees, shall be liable to no greater extent than the testator, intestate, ward or person interested in the trust fund, would have been if living and competent to act and hold the stock in his own name.

SECTION 45. If during the pendency of any suit in equity, as herein provided, one of the defendants shall decease, the suit shall not abate thereby; and his estate, in the hands of his executor or administrator, shall be liable to the same extent as he would be if living. Such executor or administra-

and execution returned unsatisfied.

Clerk to furnish judgment creditor with names of officers and stockholders.

Creditor may file bill in equity against corporation officers and stockholders.

Stockholders to be assessed in proportion of stock;

—liable to amount of stock at par.

Liability of estates in hands of executors, &c.

Suit in equity not abated by death of one defendant;

tor may voluntarily appear and become a party to such suit, or may be summoned by the plaintiff.

—not to be dismissed without order of court and notice to creditors;

SECTION 46. After a suit in equity to enforce the liability of stockholders or officers shall have been commenced, it shall not be competent for the plaintiff to dismiss the same without order of court, and such notice to other creditors as the court may deem reasonable under the circumstances.

—not abated by non-joinder of persons liable.

SECTION 47. No such suit shall be abated by reason of the non-joinder of persons liable as defendants, unless the plaintiff after being notified by plea or answer of the existence of such persons shall unreasonably neglect to make them parties.

Suits may be defended by stockholder, &c., by permission of court.

SECTION 48. In all suits against corporations established by the laws of this Commonwealth, when it shall appear to the court that one of the objects of the suit is to obtain a judgment against said corporation in order to enforce an alleged liability of any person who has been, or is, a stockholder or officer of said corporation, any such stockholder or officer may be permitted, on petition, to defend said suit.

Bond for costs may be required.

SECTION 49. The court in such case may require of the person so taking upon himself the defence of said suit, or of some person in his behalf, a bond with sufficient surety, or sureties, conditioned to pay to the plaintiff all costs which may accrue and be taxed to him after the filing of said petition.

Pending suits not affected.

SECTION 50. This act shall not affect any action or suit now pending, or any rights of either party thereto.

CO-OPERATIVE ASSOCIATIONS.

Profits to be distributed according to by-laws.

SECTION 51. In the case of corporations organized for the purposes set forth in section three of this act, there shall be such distribution of the profits or earnings of such association among the workmen, purchasers and stockholders, as shall be described by the by-laws, at such times as therein prescribed, and as often, at least, as once in twelve months: *provided*, that no distribution shall be declared and paid until a sum equal at least to ten per cent. of the net profits shall be appropriated for a contingent or sinking fund, until there shall have accumulated a sum equal to thirty per cent. in excess of such capital stock.

Proviso.

Not more than \$1,000 interest to be held by one person.

SECTION 52. No person shall hold shares in any coöperative association to an amount exceeding one thousand dollars at their par value, nor shall any stockholder upon any subject be entitled to more than one vote.

SECTION 53. The shares in coöperative associations formed under this act, to an amount not exceeding twenty dollars in the aggregate, shall be exempt from attachment and from being taken on execution.

Shares not exceeding twenty dollars exempt from attachment.

FISHING ASSOCIATIONS.

SECTION 54. Corporations organized for the purposes set forth in section four of this act may purchase and hold real estate necessary for the purpose of opening outlets, canals, sluice-ways, or ditches, for the passage of herring and alewives to and from said ponds and other waters: *provided, however,* that before making any such purchase or doing any acts in pursuance of the purpose of their organization, they shall obtain the written authorization of the selectmen of the town, or the mayor and aldermen of the city, within the limits of which the works of such corporation are to be located.

Fishing associations may purchase and hold real estate.

Proviso.

GAS-LIGHT COMPANIES.

SECTION 55. In any city or town in which a gas company exists in active operation, no corporation shall be organized for the purposes set forth in section five of this act, unless the parties to the association are inhabitants of the place; nor unless the existing corporation has realized an annual dividend of seven per cent. on its capital stock for a period of five years.

Gas-light companies not to be organized where companies exist, except, &c.;

SECTION 56. Such corporations may, with the consent in writing of the mayor and aldermen or the selectmen, dig up and open the grounds in any of the streets, lanes, and high-ways of such place, so far as is necessary to accomplish the object of the corporation; but such consent shall not affect the right or remedy to recover damages for any injury which shall be caused to persons or property by the doings of such corporations. They shall put all such streets, lanes and high-ways, which are opened, into as good repair as they were in when opened; and upon failure so to do within a reasonable time shall be deemed guilty of a nuisance.

—may dig up grounds with consent of selectmen, &c.;

SECTION 57. The mayor and aldermen or selectmen of a place in which pipes or conductors of such a corporation are sunk, may regulate, restrict and control all acts and doings of such corporation which may in any manner affect the health, safety, convenience or property of the inhabitants of such place.

—to be regulated and controlled by selectmen, &c.

SECTION 58. Any manufacturing, machine, or other company, having its place of business in any place into which it is proposed to introduce the manufacture of gas for light, may

Other companies may hold gas stock

hold not exceeding ten per cent. of the stock in such gas-light company.

Fees to be paid to the secretary of the Commonwealth.

SECTION 59. The fees to be paid for filing and recording the various certificates required by this act to be filed with the secretary of the Commonwealth, shall be as follows:

For filing and recording the certificates by sections eleven and twelve, including the issuing the certificate of organization by the secretary of the Commonwealth, one-twentieth of one per cent. of the amount of the capital stock as fixed by the agreement of the association.

For filing and recording the certificate required by section thirty-three, the sum of five dollars.

For filing and recording any other certificate required by the provisions of this act, the sum of one dollar.

For official copies of any of the records mentioned in this act, the rates now fixed by law for copies of similar records furnished by the secretary of the Commonwealth.

All moneys received under this act by the secretary shall be included in his quarterly returns of fees, and be paid into the treasury.

Penalties for omitting to file certificates.

SECTION 60. Every corporation which shall omit to cause to be filed the certificates or returns required by sections thirty-three, thirty-four and thirty-five of this act, shall forfeit therefor the sum of two hundred dollars, to be recovered by action of tort, to the use of the Commonwealth, which action may be brought in the county of Suffolk, or in the county in which the corporation is established; and the president, treasurer and directors for the time being shall in addition be jointly liable in a like sum for such omission or neglect, and such corporation shall also be enjoined from the transaction of any corporate business, upon information brought in the name of the Commonwealth at the relation of the commissioner of corporations, during the continuance of such neglect.

Penalty for refusing to give certificate, or giving false certificate.

If any officer unreasonably refuses to give the certificate mentioned in section forty-one of this act, or wilfully gives a false certificate, he shall be liable for double the amount of all damages occasioned by such refusal or false certificate, to be recovered in an action of tort.

Deputy tax-commissioner to be commissioner of corporations;

SECTION 61. The deputy tax-commissioner shall be commissioner of corporations. He shall be sworn to the faithful discharge of his duties. He shall examine the certificates submitted to him under the provisions of this act, and make suitable indorsements upon such as comply with the requirements of law. He shall bring instances of neglect of, or omission to comply with the provisions of this act on the part

—to notify attorney-general of delinquents.

of corporations to the knowledge of the attorney-general for the enforcement of the penalties therefor. He shall keep a record of the names of corporations submitting certificates to his inspection as required by this act, with the date of inspection and of his certificates when given and the result in brief of his inspection. He shall have a salary of five hundred dollars a year in addition to his salary as deputy tax-commissioner, and shall not charge or receive any fees for the performance of his duties.

Salary.

SECTION 62. The secretary of the Commonwealth shall annually prepare, cause to be printed, and on the first Wednesday of January submit to the legislature, a true abstract from the certificates required by this chapter to be deposited with him.

Abstract of certificates to be submitted annually to the legislature; by secretary.

SECTION 63. Every corporation established within this state by special charter between the twenty-third day of February, in the year one thousand eight hundred and thirty, and the twenty-ninth day of June, in the year eighteen hundred and fifty-seven, for the purpose of carrying on any kind of manufacture, and corporations which have been chartered subject to the provisions of chapter thirty-eight of the Revised Statutes, shall give notice annually in some newspaper, printed in the county where the works of the company are established, and if there is no such paper, then in some newspaper in an adjoining county, of the amount of all assessments voted by the company and actually paid in, and the amount of all existing debts, which notice shall be signed by the president and a majority of the directors; and if any such company fails so to do, all its stockholders shall be jointly and severally liable for all the debts of the company then existing, and for all contracted before such notice is given.

Special charter, corporations to advertise where works are situated and amount of debts.

SECTION 64. All manufacturing companies, incorporated before the twenty-third day of February, in the year one thousand eight hundred and thirty, which prior to the passage of the Revised Statutes in pursuance of chapter fifty-three of the statutes of the year one thousand eight hundred and twenty-nine, have voted to adopt the provisions contained in said last mentioned statute, and which have performed all things prescribed in chapter thirty-eight of the Revised Statutes, shall, together with their respective members and officers, be entitled to all the rights, privileges and immunities, and be subject to all the liabilities to which they may be entitled or subject by the laws in force at the time when this act shall take effect.

Certain manufacturing companies entitled to rights, and subject to liabilities.

When stockholders are not liable for debts except for causes herein provided.

SECTION 65. If any such company, at a legal meeting called for the purpose, has adopted the provisions of chapter thirty-eight of the Revised Statutes, or of chapter sixty of the General Statutes, or shall adopt the provisions contained in this chapter, and shall have caused to be recorded in the registry of deeds in the county or district where such corporation is established, a certificate signed by the president, treasurer, clerk and a majority of the directors, stating the amount of capital actually paid in, and if any part thereof has been divided or withdrawn, the amount so divided and withdrawn; stating also the amount of the debts and credits, and an estimate of the value of the real and personal estate of said corporation for the purpose of carrying on the business thereof, at the time of making such certificate; and if such officers have made oath that they have carefully examined the records and accounts of said corporation, and faithfully estimated the value of the property and funds thereof, and that said certificate by them signed is true according to their best knowledge and belief; then no stockholder in such company shall be liable for any debts of the company contracted after the recording of such certificate, except for the causes and in the manner herein before provided.

Organizations heretofore made may be confirmed by stockholders, if legality is doubted.

SECTION 66. If doubts arise whether the organization is legal of any corporation intended to be organized under the provisions of chapter sixty-one of the General Statutes, or of any general or special act conferring upon corporations organized under its provisions the rights conferred by said chapter sixty-one of the General Statutes upon corporations organized under the provisions of said chapter, the stockholders, at a special meeting called for the purpose in the manner provided in section nine of this act, may by vote, confirm such organization and all proceedings under it, and by so doing and depositing and filing the same in the office of the secretary of the Commonwealth, such corporation and the subsequent acts of the company shall be held legal and valid as if the original organization had been legal.

Charters may be revoked by legislature.

SECTION 67. The charters of corporations established subject to the provisions of chapter thirty-eight of the Revised Statutes, or of chapters sixty and sixty-one of the General Statutes, or of this chapter, and of the corporations mentioned in sections sixty-four and sixty-five, may be revoked by the legislature for any cause which they deem sufficient.

Amendment and repeal.

SECTION 68. The provisions contained in this chapter may be amended or repealed at the pleasure of the legislature, so as to affect existing corporations, and the legislature may, by special acts, annul or dissolve any such corporation.

SECTION 69. Chapters sixty and sixty-one of the General Statutes; chapters one hundred and eighty-two, two hundred and ten, and two hundred and eighteen of the acts of the year eighteen hundred and sixty-two; section two of chapter two hundred and thirty-one, and chapter two hundred and forty-six of the acts of the year eighteen hundred and sixty-three; chapter two hundred and nineteen of the acts of the year eighteen hundred and sixty-four; chapter seventy-six of the year eighteen hundred and sixty-five; sections one and two of chapter one hundred and eighty-seven, and chapter two hundred and ninety of the acts of the year eighteen hundred and sixty-six; and chapters thirty-six, one hundred and thirty-one, and two hundred and sixty-four of the year eighteen hundred and sixty-seven, are hereby repealed, but this repeal shall not impair any right already acquired or liability incurred under existing laws.

Approved May 9, 1870.

AN ACT CONCERNING THE PRESERVATION OF PUBLIC BURYING GROUNDS. *Chap. 225*

Be it enacted, &c., as follows:

SECTION 1. Any person holding, occupying, or interested in any lot in the public burying grounds in any city or town in this Commonwealth, may deposit with the treasurer of any such city or town any sum of money, not exceeding five hundred dollars, which sum thus deposited, shall be entered upon the books of the treasury, and held in accordance with the provisions of the ordinances or by-laws of such city or town, in relation to the interment of the dead.

Person holding interest in public burying ground may deposit five hundred dollars with town treasurer;

SECTION 2. The purpose for which such deposit may be made, shall be to provide for the care, keeping and preservation of the fences, trees, shrubbery, monuments, tombs and other appendages of the lot of such person.

—for preservation of fences, trees, &c.

SECTION 3. Any city or town may receive money for the purpose aforesaid, and allow interest for the same at a rate not exceeding six per centum, per annum; and may establish any by-laws or ordinances not repugnant to the laws of this Commonwealth, as may be necessary for the purposes of this act.

Towns may receive deposit and allow interest at six per cent.

SECTION 4. This act shall be subject to amendment, alteration or repeal, at the pleasure of the legislature.

Subject to amendment or repeal.

Approved May 9, 1870.