

subject to such rules and restrictions as the aldermen of said city or the selectmen of said town may make in relation thereto, and also subject to the provisions of chapter seventy-three of the Public Statutes and of all laws relating to common carriers.

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

Approved May 21, 1897.

Chap. 421 AN ACT TO INCORPORATE THE LOMBARD LIQUIDATION COMPANY.

Be it enacted, etc., as follows :

Lombard
Liquidation
Company
incorporated.

SECTION 1. William W. Crapo, James Stillman and Frank K. Hipple, their associates and successors, are hereby made a corporation by the name of the Lombard Liquidation Company, for the purpose of taking, managing and liquidating the business, properties and affairs of the Lombard Investment Company and other companies and interests connected therewith; with all the powers and privileges and subject to all the duties and liabilities provided in chapter three hundred and eighty-seven of the acts of the year eighteen hundred and eighty-eight and acts in amendment thereof, except as herein provided.

Purposes of in-
corporation,
etc.

SECTION 2. Said corporation shall not guarantee the payment of the interest or principal of any bonds, notes or other evidences of indebtedness, nor issue debenture or other bonds, nor do any business except that which relates to and is necessary to the liquidation of the business, property, assets and affairs of the Lombard Investment Company and other companies and interests connected therewith, and such business as is necessary to the enforcement of the rights of the creditors and stockholders of said Lombard Investment Company and said other companies. Said corporation shall exist for the purposes of its incorporation for the period of ten years from and after the passage of this act and no longer.

Capital stock,
etc.

SECTION 3. The capital stock of said corporation shall be five hundred thousand dollars, with shares of the par value of ten dollars each, divided, four fifths in preferred stock and one fifth in common stock. The holders of such preferred stock shall be entitled in liquidation to have their stock paid in priority to the common stock, and shall, in preference over the common stock, be entitled to a dividend of six per cent. per annum to be paid out of the net profits of the corporation, which dividends shall not be

cumulative. Such preferred stock shall have the same power of voting and transfer as said common stock, and shall be counted with said common stock in all questions of majorities and quorums.

SECTION 4. The transfer of the assets of the Lombard Investment Company and other companies and interests connected therewith, purchased by the said William W. Crapo, James Stillman and Frank K. Hipple, acting as a reorganization committee for and in behalf of the creditors and stockholders of said Lombard Investment Company and said other companies and interests connected therewith, shall constitute a payment of the capital stock of this company; and the said incorporators shall distribute the shares of said stock in the company to such creditors and stockholders as are entitled thereto, in the proportion of their respective interests; to the creditors of said companies the preferred stock, and to the stockholders of said companies the common stock of this company.

Payment of capital, etc.

SECTION 5. Said corporation shall, for the purpose of taxation, be subject to the provisions of chapter thirteen of the Public Statutes in relation to the taxation of corporation franchises, except that said corporation shall be entitled to have deducted from the amount of its corporate tax such taxes as are assessed and which said corporation is liable to pay upon its real estate wherever located, to be ascertained in the same manner as the value and amount of real estate and machinery subject to local taxation within the Commonwealth are ascertained and determined.

To be subject to P. S. 13, etc.

SECTION 6. This act shall take effect upon its passage.

Approved May 21, 1897.

AN ACT TO ESTABLISH THE SALARY OF THE CLERK OF THE FIRST DISTRICT COURT OF EASTERN MIDDLESEX.

Chap. 422

Be it enacted, etc., as follows:

SECTION 1. The salary of the clerk of the first district court of eastern Middlesex shall be sixteen hundred dollars a year, to be so allowed from the first day of January in the year eighteen hundred and ninety-seven.

Clerk of first district court of eastern Middlesex.

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

Approved May 22, 1897.