

HOUSE . . . . . No. 1402.

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Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, June 11, 1900.

The committee on Railroads, to whom was referred the message from His Excellency the Governor transmitting a proposition, with accompanying papers, made to the governor and council by the Boston and Maine Railroad regarding a lease of the Fitchburg Railroad Company (House, No. 1294) report, in part, the accompanying bill.

For the committee,

WM. TURTLE.

## Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred.

### AN ACT

To ratify and confirm the Contract of Lease between the Boston and Maine Railroad and the Fitchburg Railroad Company.

*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. The contract of lease between the  
2 Boston and Maine Railroad and the Fitchburg  
3 Railroad Company, as heretofore approved by a  
4 majority of the stockholders of each corporation  
5 at meetings called for the purpose, is ratified and  
6 confirmed and the lessor and lessee and each of  
7 them are hereby granted all power and authority  
8 necessary and proper to give the terms of said  
9 contract full operation and effect.

10 Said contract shall be executed on behalf of  
11 each of said corporations by its president and be  
12 countersigned by its treasurer, and a copy thereof,  
13 certified as such by the clerks of the two corpora-  
14 tions, shall be filed with the secretary of state.

1 SECTION 2. The governor and council, pur-  
2 suant to the terms of said contract of lease, are  
3 hereby authorized to sell to the Boston and  
4 Maine Railroad the fifty thousand shares of the  
5 common stock of the Fitchburg Railroad Com-  
6 pany now owned by the Commonwealth, and to  
7 receive in full payment therefor, five million dol-  
8 lars par value of the Boston and Maine Railroad  
9 fifty year gold bonds bearing interest at the rate  
10 of three per centum per annum from the first day  
11 of July, anno Domini nineteen hundred. The  
12 said bonds, as also any other issued pursuant to  
13 the terms of said lease in payment for shares of  
14 the common stock of said Fitchburg Railroad  
15 Company held by private owners, shall be in  
16 addition to any bonds heretofore or hereafter  
17 authorized by charter or general law, and the  
18 shares of said common stock so purchased with  
19 said bonds, while remaining in the treasury of the  
20 Boston and Maine Railroad, shall be free from  
21 taxation.

1 SECTION 3. Every stockholder of either the  
2 lessor or the lessee shall be deemed to assent to  
3 the contract of lease authorized by this act, unless  
4 within ninety days from the first day of July,  
5 nineteen hundred, he shall file with the clerk of  
6 the lessee a writing declaring his dissent there-  
7 from and stating the number of shares held by  
8 him and the number of the certificate or certifi-  
9 cates evidencing the same: *provided, however,*  
10 that as against any stockholder legally incapacit-

11 ated from acting for himself and having no legal  
12 guardian, said period of ninety days shall not  
13 begin to run until the removal of such incapacity  
14 by the appointment of a legal guardian or other-  
15 wise. The shares of any stockholder dissenting  
16 as above specified shall be acquired by the lessee  
17 and shall be valued and the value thereof be paid  
18 or tendered or deposited to or for account of such  
19 stockholder in the manner following: Within  
20 thirty days from the filing of any stockholder's  
21 dissent, as above provided, the lessee shall file its  
22 petition with the supreme judicial court sitting  
23 within and for the county of Suffolk, set-  
24 ting forth the material facts and praying  
25 that the value of such dissenting stockholder's  
26 shares may be determined. Thereupon, after  
27 such notice to all parties concerned as it may  
28 deem proper, said court shall pass an order re-  
29 quiring such dissenting stockholder's certificate  
30 of stock to be deposited with the clerk of said  
31 court and shall appoint three commissioners to  
32 ascertain and report the value of such dissenting  
33 stockholder's shares on the first day of July,  
34 nineteen hundred. Said report shall be made  
35 to the court as soon as practicable and after due  
36 notice to the parties in interest, shall be accepted  
37 by the court unless before such acceptance either  
38 of the parties to said proceeding shall claim a  
39 jury, in which case the court shall order the value  
40 of said shares to be tried and determined by a  
41 jury in the same manner as other civil cases are  
42 tried by said court. The said commissioners'

43 report, or such verdict when accepted by the  
44 court, shall be final and conclusive as to the  
45 value of such dissenting stockholder's shares and  
46 the amount so ascertained as such value shall  
47 be at once paid or tendered to such stockholder;  
48 or, if such payment or tender be for any cause  
49 impracticable, shall be paid into court. Upon  
50 such payment or tender or deposit, the shares  
51 of such dissenting stockholder and the certificate  
52 or certificates thereof shall become the property  
53 of the lessee, whose right and title thereto may  
54 be enforced by the court by any appropriate  
55 order or process. Exceptions may be taken to  
56 any ruling or order of said court, to be heard  
57 and determined by the full court as in other civil  
58 cases. And said court may make all such orders  
59 for the enforcement of the rights of any party  
60 to the proceeding, — for the consolidation of two  
61 or more petitions and their reference to the same  
62 commissioners; or the consolidation of claims for  
63 a jury and the trial of two or more cases by the  
64 same jury; and for the payment of interest upon  
65 the value of the stockholder's shares, as deter-  
66 mined, and the payment of costs by one party to  
67 the other, — as justice and equity and the speedy  
68 settlement of the matters in controversy may re-  
69 quire.

1 SECTION 4. This act shall take effect upon its  
2 passage.

