

expenses which have been or may be incurred in relation thereto.

SECT. 3. All the rights in the said land to which claims shall not be established, shall be held by the said corporation for the benefit of the town of Beverly, until the owners shall assert their title; and in ascertaining the number of rights the corporation shall allow not less than one right for every six acres.

Interest of the town of Beverly.

One right not less than six acres.

SECT. 4. The corporation may sell the said land at public auction; and thereupon, after paying over to such proprietors as shall have proved their rights to their respective shares of the proceeds, they shall pay the residue into the treasury of the town of Beverly.

May sell land at auction, &c.

SECT. 5. If it shall be found that any of the persons above named is not a proprietor in the said land, his being named in this act shall not be construed to make him such or to make him thereafter a member of the said corporation. [*Approved by the Governor, May 15, 1851.*]

Non proprietors.

An Act relating to Joint Stock Companies.

Chap 133.

BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

SECT. 1. Any number of persons not less than three, who by articles of agreement in writing have associated, or who shall associate themselves together according to the provisions of this act, under any name by them assumed, for the purpose of carrying on any kind of manufacturing, mechanical, mining or quarrying business, and who shall comply with all the provisions of this act, shall, with their successors and assigns, be and remain a body politic and corporate, under the name by them assumed in their said articles of association: *provided*, that no association shall be formed, under the provisions of this act, for the purpose of distilling or manufacturing intoxicating liquors.

Any number of persons not less than three may become a body corporate.

Provido.

SECT. 2. The amount of the capital stock of every such corporation shall be fixed and limited by the stockholders in their articles of association, and shall in no case be less than five thousand dollars, nor more than two hundred thousand dollars.

Capital stock not less than \$5000 nor more than \$200,000.

SECT. 3. The purpose for which every such corporation shall be established, and the town or city within which it is established or located, shall be distinctly and definitely specified by the stockholders in their articles of association; and it shall not be lawful for such corporation to direct its operations, or appropriate its funds to any other purpose.

Purpose shall be specified, &c.

President, &c., shall make certificate, &c.

SECT. 4. Before any corporation, formed and established under the authority of this act, shall commence business, the president, directors and treasurer thereof, who shall have been chosen agreeably to the provisions of the thirty-eighth and forty-fourth chapters of the Revised Statutes, shall make a certificate setting forth the corporate name, the purpose for which such corporation is formed, the amount of the capital stock thereof, the amount actually paid in, the par value of the shares, the names and residence of the several stockholders, and the number of shares owned by each stockholder, which certificate shall be signed and sworn to by the president, treasurer, and a majority of the directors of such corporation, and shall be published three several times, in a newspaper printed in the town or county in which such corporation is located; and such certificate shall be deposited with the secretary of the Commonwealth, and a duplicate copy thereof with the clerk of the town or city in which such corporation is established or located, and the said secretary and clerk respectively shall record the same in books, to be by them kept for that purpose; and within thirty days after the payment of any instalment called for by the directors of such corporation, a certificate thereof shall be made, signed, sworn to, deposited and recorded as aforesaid.

Certificate to be sworn to, published and deposited with secretary of Commonwealth, &c.

Certificates of instalments to be deposited as aforesaid.

Powers, &c. R. S. ch. 33, 44.

SECT. 5. When such persons are organized as aforesaid, they shall become a corporation, with all the powers and privileges, and subject to all the duties, restrictions and liabilities, set forth in the thirty-eighth and forty-fourth chapters of the Revised Statutes.

Shall bear a distinct name, &c.

SECT. 6. Every corporation formed under this act shall bear a name indicating its corporate character, and that not the name of any other corporation or company.

May hold real and personal estate.

SECT. 7. Every corporation established under the provisions of this act may, in its corporate name, hold all such real and personal estate as shall be necessary for the purpose of such corporation, and may convey the same at pleasure.

May increase its stock not exceeding, &c. *Proviso.*

SECT. 8. Every such corporation may increase its capital stock, and the number of shares therein, at any meeting of the stockholders specially called for that purpose: *provided*, that the amount, when so increased, shall not exceed the amount authorized by this act; *and provided*, *also*, that the president, directors and treasurer of such corporation shall cause a certificate of such increase of its capital stock and shares to be made, signed, sworn to, deposited and recorded, as is provided in the fourth section of this act.

Further proviso.

Certificate of increase to be deposited, &c.

SECT. 9. The directors of every corporation that may be formed under the provisions of this act, shall annually, in the month of January, make a certificate, containing a statement of the amount of the capital stock of such corporation actually paid in, the amount invested in real estate, and the amount invested in personal estate, the amount of property owned by such corporation, and of debts due to it on the first day of December then next preceding, the amount of all existing debts against such corporation, as nearly as the same can be ascertained, with the name of each stockholder, and the number of shares held by him at the date of such certificate, which certificate shall be signed and sworn to by the president, treasurer, and a majority of the directors of such corporation, and deposited with the clerk of the town or city in which such corporation may be established or located; and whenever any stockholder shall transfer his stock in any such corporation, a certificate of such transfer shall forthwith be deposited with the town or city clerk as aforesaid, who shall note the time when the same was deposited, and record the certificate at full length in a book to be by him kept for that purpose, and no transfer of such stock shall be valid as against any creditor of such stockholder, until such certificate shall have been deposited and recorded as aforesaid.

Directors shall make an annual certificate.

Certificate sworn to and deposited with clerk of town or city.

Transfers of stock to be certified, &c.

Clerks shall make record, &c.

SECT. 10. The certificate required by the fourth, eighth and ninth sections of this act shall be understood to be in addition to the certificate required by the seventeenth and eighteenth sections of the thirty-eighth chapter of the Revised Statutes, and nothing herein contained shall be understood as dispensing with the requirements of the said seventeenth and eighteenth sections of the chapter aforesaid.

These certificates in addition to, &c.

SECT. 11. If the officers of any corporation organized and established under the authority of this act, shall refuse or neglect to perform the duties required by the third, fourth, eighth, and ninth sections of this act, they shall be jointly and severally liable for all debts of such corporation, in like manner, and to the same extent, as the neglect or refusal to comply with the requirements of the seventeenth and eighteenth sections of the thirty-eighth chapter of the Revised Statutes does by law render the officers therein mentioned, liable.

Officers made liable by neglect, &c.

SECT. 12. All corporations organized under this act shall, for the purposes of taxation, be subject to all the duties, liabilities and restrictions, set forth in the ninety-eighth chapter of the acts of the year one thousand eight hundred and forty-three, and also in the three hundred and

For purposes of taxation, to be subject, &c.

eight chapter of the acts of the year one thousand eight hundred and fifty.

Legislature may repeal this act or dissolve any corporation, &c.

SECT. 13. The Legislature may, at any time, alter, amend or repeal this act; and may also, by special act, annul or dissolve any corporation existing under the same; but the dissolution of such corporation, either by repeal of this act or by special act, shall not take away or impair any remedy given against the same, its stockholders or officers, for any liability which may have been previously incurred.

Secretary of Commonwealth to publish annually an abstract, &c.

SECT. 14. The secretary of the Commonwealth shall annually prepare and cause to be printed, a true abstract from the certificates required by this act to be deposited with him, and he shall submit the same to the Legislature, at as early a period of its annual session as may be practicable.

Stockholders liable for debts due laborers, &c.

SECT. 15. The stockholders of any corporation, organized under the provisions of this act, shall be, jointly and severally, individually liable for all debts that may be due or owing to all their laborers, servants and apprentices, for services performed by themselves, their wives or minor children, as operatives for such corporations, within six months next preceding the demand made for any such debt; and for the recovery thereof, as well as to obtain contribution therefor, in case of payment by any stockholder, like remedies shall be had as are provided in the thirty-sixth chapter of the Revised Statutes, in cases of individual liability of stockholders.

R. S. ch. 36.

No stock issued under par.

SECT. 16. No shares in the capital stock of any corporation, organized under the provisions of this act, shall be issued for a less sum or amount, to be actually paid in on each, than the par value of the shares which shall be first issued.

When to take effect.

SECT. 17. This act shall take effect from and after its passage. [*Approved by the Governor, May 15, 1851.*]

Chap 134. An Act in addition to an Act to incorporate the Southbridge and Blackstone 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 :

Time extended one year.

SECT. 1. The time for the filing of the location and for the construction of the Southbridge and Blackstone Railroad is hereby extended one year beyond the time prescribed by their charter.

Authorized to divide their road into three sections.

SECT. 2. To facilitate the construction of the said railroad, this corporation are hereby authorized and empowered