

SENATE No. 407

The Commonwealth of Massachusetts

EXECUTIVE DEPARTMENT,
STATE HOUSE, BOSTON, March 1, 1938.

To the Honorable Senate and House of Representatives :

I am returning herewith, without my approval, Senate Bill 191, entitled, "An Act relative to Changes of Par Value of Capital Stock of Street Railway Companies."

The present law provides in Chapter 161, Section 4, Paragraph H, "The par value of the shares which may be one hundred dollars, fifty dollars or twenty-five dollars, as the department shall authorize." In Chapter 161, Section 136, Paragraph I — "The par value of the shares which may be one hundred dollars, fifty dollars or twenty-five dollars, as the department shall authorize."

The Legislature has clearly shown its intention to permit a par value of stock railway company shares of not less than twenty-five dollars. The purpose of the legislation was evidently for the protection of small investors. It is my opinion that this protection should be continued.

Therefore, for this reason, I am accordingly returning to your Honorable Bodies this bill without my signature.

CHARLES F. HURLEY,
Governor.

