

HOUSE No. 1258

Bill accompanying the petition of Henry J. McLaughlin relative to the payment of dividends by certain corporations. Mercantile Affairs. January 21.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Fifteen.

AN ACT

Relative to the Payment of Dividends by Certain Corporations.

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

1 It shall be unlawful for any corporation organized
2 under the laws of this commonwealth to pay an amount
3 in excess of ten thousand dollars per annum in salaries
4 to the officers of such corporation without first paying a
5 dividend upon both the preferred and common stock of
6 such corporation.

