

SENATE No. 185.

SENATE, March 27, 1894.

[Introduced on leave by Senator CRONAN of Suffolk. Read and referred to joint special committee on Revision of Corporation Laws.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-four.

AN ACT

Compelling certain Corporations to file Quarterly Reports.

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. Every corporation, other than railroad
2 and street railway companies, whose bonds, shares, cer-
3 tificates or other obligations are sold in the public market,
4 or sold or listed in any stock exchange in the Common-
5 wealth, shall, within three months from the passage of
6 this act, and quarterly thereafter, file with the secretary
7 of the Commonwealth a report showing its financial con-
8 dition, including therein all receipts; also all disburse-
9 ments and expenditures made by it, and a copy of its
10 balance sheet showing its exact standing and condition at
11 the time of filing every such report.

1 SECT. 2. Every report filed under the requirements
2 of this act shall be subscribed and sworn to by the direc-
3 tors or other officers of such corporation, and any such
4 officer subscribing the same, who shall wilfully make a
5 false statement as to any material fact set forth in said
6 report, shall be punished by fine of not less than five
7 hundred dollars nor more than one thousand dollars, or
8 by imprisonment in the jail or house of correction for
9 not less than three nor more than six months, or by both
10 such fine and imprisonment.

1 SECT. 3. Every corporation failing to comply with
2 the requirements of section one of this act shall be
3 debarred from transacting business in this Common-
4 wealth; and the attorney-general is authorized and em-
5 powered in the name of the Commonwealth to take such
6 action as may be necessary to enforce the provisions of
7 this act.

1 SECT. 4. This act shall take effect on the first day of
2 May, A. D. eighteen hundred and ninety-four.

