

Bill accompanying the petition of John H. Carter for legislation relative to the investments of railroad corporations. Railroads.

Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Five.

AN ACT

Relative to Investments of Railroad 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 Section seventy-seven of chapter one hundred and
2 eleven of the Revised Laws is hereby amended by
3 inserting after the word "corporation," in the first
4 line, the words:— *domestic or foreign*,— so as to read
5 as follows:—

6 *Section 77.* No railroad corporation, *domestic or*
7 *foreign*, unless authorized by the general court or by
8 the provisions of the following five sections, shall
9 directly or indirectly subscribe for, take or hold the
10 stock or bonds of or guarantee the bonds or dividends
11 of any other corporation; and the amount of the bonds
12 of one or more other corporations subscribed for and
13 held by a railroad corporation, or guaranteed by it con-
14 formably to special authority of the general court or the
15 authority given in said sections, with the amount of its
16 own bonds issued in conformity with sections sixty-
17 three and sixty-four, shall not exceed at any time the
18 amount of its capital stock actually paid in cash.

