

SENATE No. 281.

Commonwealth of Massachusetts.

SENATE, April 4, 1907.

The committee on Banks and Banking, to whom was referred the petition (with accompanying bill, Senate, No. 151) of Frank M. Chace for legislation to amend the charter of the Security Loan Association, reports the accompanying bill.

For the committee,

FRANK M. CHACE.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Seven.

AN ACT

Relative to the Charter of the Security Loan Association.

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. Section two of chapter three hundred
2 and thirty-four of the acts of the year nineteen hun-
3 dred and five is hereby amended by striking out
4 the words "one hundred and," in the second and
5 in the sixth and seventh lines, respectively, and
6 also by striking out the word "may," in the tenth
7 line, and inserting in place thereof the words:—
8 shall increase its capital stock to the amount of
9 seventy-five thousand dollars on or before the first
10 day of January in the year nineteen hundred and
11 nine and may further,—so as to read as fol-
12 lows:—

13 *Section 2.* The capital stock of said corporation
14 shall be fifty thousand dollars, to be divided into
15 shares of one hundred dollars each, and to be paid
16 for at such times and in such manner as the board

17 of directors shall decide: *provided*, that no business
18 shall be transacted by said corporation until said
19 amount of fifty thousand dollars is subscribed for
20 and actually paid in; and no certificate of shares
21 shall be issued until the par value of such shares
22 shall have actually been paid in in cash. The said
23 corporation shall increase its capital stock to the
24 amount of seventy-five thousand dollars on or be-
25 fore the first day of January in the year nineteen
26 hundred and nine and may further increase its
27 capital stock from time to time until the same
28 amounts to three hundred thousand dollars.

1 SECTION 2. The time within which said corpora-
2 tion is authorized to do business is hereby extended
3 until the first day of January in the year nineteen
4 hundred and eight.

1 SECTION 3. This act shall take effect upon its
2 passage.

