

HOUSE No. 1157

By Mr. Burgess of Quincy, petition of Henry F. Long (Commissioner of Corporations and Taxation) for amendment of the law relative to the organization of business corporations. Mercantile Affairs

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Thirty-Nine.

AN ACT RELATIVE TO THE ORGANIZATION OF BUSINESS 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 Clause (e) of section six of chapter one hundred
2 and fifty-six of the General Laws, as appearing in the
3 Tercentenary Edition, is hereby amended by striking
4 out in lines seventeen and twenty-one, respectively,
5 the words "five dollars" and inserting in place thereof
6 the words: — one dollar, — so that clause (e) of said
7 section six will read as follows: — (e) If only shares
8 with par value are to be issued, the total amount of
9 the capital stock of the corporation, which shall not
10 be less than one thousand dollars, to be authorized,
11 and the number of shares into which the capital stock
12 is to be divided, and the par value of the shares,
13 which shall not be less than one dollar, or, in lieu
14 thereof, if any shares without par value are to be

15 issued, the number of shares without par value to be
 16 authorized, which shall not be less than ten, and the
 17 number of shares having par value to be authorized,
 18 if any, and the par value thereof, which shall not be
 19 less than one dollar.