

SENATE . . . . No. 58.

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Commonwealth of Massachusetts.

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IN SENATE, February 25, 1873.

The Committee on the Judiciary, to which was committed the Act for the better protection of shareholders in incorporated companies, has considered the same, and report that the Bill ought not to pass.

GEO. A. TORREY, *Chairman.*

## Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Seventy-Three.

### AN ACT

For the better Protection of Shareholders of Incorporated Companies.

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

1   SECT. 1. That in all elections for directors or  
2 managers of incorporated companies, every stock-  
3 holder shall have the right to vote, in person or by  
4 proxy, for the number of shares of stock owned  
5 by him for as many persons as there are directors  
6 or managers to be elected; or to cumulate said  
7 shares, and give one candidate as many votes as  
8 the number of directors, multiplied by the number  
9 of his shares of stock, shall equal; or to distribute  
10 them on the same principle among as many candi-  
11 dates as he shall think fit; and such directors or  
12 managers shall not be elected in any other manner.

1   SECT. 2. This act shall take effect upon its pas-  
2 sage.