

SENATE.... No. 302.

Commonwealth of Massachusetts.

IN SENATE, May 16, 1871.

The Committee on the Judiciary, to whom was committed the Bill to incorporate the Boston Coöperative Building Company, report that the same ought to pass.

T. L. WAKEFIELD, *Chairman.*

Commonwealth of Massachusetts.

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

AN ACT

To incorporate the Boston Coöperative Building Com-
pany.

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

1 SECT. 1. William Gray, Abby H. May, Henry B.
2 Rogers and Anna Cabot Lodge, their associates and
3 successors, are hereby made a corporation by the
4 name of the Boston Coöperative Building Company,
5 in the city of Boston, to hold and improve real estate
6 in said city, as homes for working people at moderate
7 cost ; with all the liabilities, duties and restrictions set
8 forth in all general laws which now are or may here-
9 after be in force relating to such corporations.

1 SECT. 2. Said corporation shall have power to
2 hold real and personal estate for the purposes afore-

3 said, not exceeding two hundred thousand dollars in
4 value.

1 SECT. 3. The stock of said corporation shall be
2 divided into shares, each of the par value of twenty-
3 five dollars, and the dividends on said shares shall not
4 exceed seven per cent. per annum on the par value
5 thereof.

1 SECT. 4. Said corporation shall make a return
2 annually to the board of state charities of the amount
3 of capital assessed and paid in, of the amount invested
4 in lands and buildings, and of all expenses incurred
5 in the management thereof, and of all receipts from
6 rents or other sources, and the dividends declared
7 during the year.

1 SECT. 5. This act shall take effect upon its pas-
2 sage.

