

SENATE No. 162.

Commonwealth of Massachusetts.

SENATE, March 28, 1889.

The Committee on Banks and Banking, to whom was referred the Order relative to providing that savings banks and institutions for savings shall not be prohibited from investing in the first mortgage bonds of any dividend-paying railroad company, in which they would otherwise be authorized to invest, by reason of the road of said company being leased or operated by some other railroad company, report the accompanying Bill.

For the Committee,

JAMES H. HARLOW.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Eighty-nine.

AN ACT

Authorizing Savings Banks and Institutions for Savings to invest in the Bonds of Certain Railroad 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 SECTION 1. Savings banks and institutions for
2 savings may invest in the first mortgage bonds of
3 any railroad company incorporated under the
4 authority of any of the New England states and
5 whose road is located wholly or in part in the
6 same, and which has earned and paid regular div-
7 idends for the two years next preceding such
8 investment on all its issues of capital stock, not-
9 withstanding the road of such company may be
10 leased to some other railroad company.

1 SECT. 2. This act shall take effect upon its
2 passage.

