

HOUSE No. 230

By Mr. Mulligan of Boston, petition of Edward J. Mulligan for legislation to provide for representatives of the public on the directorates of certain corporations. Mercantile Affairs.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Eight.

AN ACT PROVIDING FOR REPRESENTATIVES OF THE PUBLIC ON THE DIRECTORATES OF CERTAIN 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 The general management of the affairs of every
2 life insurance company now or hereafter incorporated
3 or formed by authority of any general or special law
4 of the commonwealth and subject to chapter one
5 hundred and seventy-five of the General Laws and
6 of every gas or electric company, water company,
7 railroad corporation or street railway company, or
8 company engaged in the transmission of intelligence
9 by electricity now or hereafter incorporated or formed
10 by authority of any general or special law of the com-
11 monwealth, shall be vested in a board of directors,
12 one fourth, or such number as may most nearly ap-
13 proach that proportion but no more than one fourth,
14 of whom shall be appointed by the governor for such

15 terms as he may determine. The directors so ap-
16 pointed shall represent the interests of the public
17 with respect to such companies and shall be compen-
18 sated for their services by the state treasurer at the
19 rate at which the other directors serving on the re-
20 spective boards are compensated by the several com-
21 panies.