

other structures to such new harbor line established in said locality under this act, any existing law to the contrary notwithstanding: *provided*, such new line shall be established as herein authorized, within one year after the passage of this act; and *provided, further*, that said new line shall at no point be more than ten feet beyond the existing harbor line.

Provisos.

SECTION 2. This act shall take effect upon its passage.

Approved June 11, 1873.

Ch. 367. AN ACT FOR THE BETTER PROTECTION OF NEGLECTED AND DESTITUTE CHILDREN.

Be it enacted, &c., as follows:

Guardian may be appointed and have custody of a minor, when parents are unfit.

SECTION 1. The statutes relating to the appointment of guardians to minors are so amended as to authorize the appointment of a guardian who shall have the custody of any minor child, whose parents or surviving parent the probate court, upon a hearing, after such notice to the parents or surviving parent as the court may direct, shall find to be unfit to have such custody.

SECTION 2. This act shall take effect on its passage.

Approved June 11, 1873.

Ch. 368. AN ACT TO AMEND THE SEVERAL ACTS OF THE PRESENT YEAR FOR THE ANNEXATION OF WEST ROXBURY, BROOKLINE AND BRIGHTON TO THE CITY OF BOSTON.

Be it enacted, &c., as follows:

Amendments to 1873, 290, § 6, 1873, 303, § 6, 1873, 314, § 6.

SECTION 1. Section six of chapter two hundred and ninety, section six of chapter three hundred and three, and section six of chapter three hundred and fourteen of the acts of the year eighteen hundred and seventy-three, are amended by striking from each of said sections, the words "second Monday of December," and inserting in place thereof the words "second Tuesday of December."

SECTION 2. This act shall take effect upon its passage.

Approved June 11, 1873.

Ch. 369. AN ACT TO INCORPORATE THE SPRINGFIELD BANKING AND TRUST COMPANY.

Be it enacted, &c., as follows:

Corporators.

SECTION 1. Henry Alexander, junior, Charles O. Chapin, Smith R. Phillips, Samuel B. Spooner, Samuel Palmer, their associates and successors, are made a corporation by the name of the Springfield Banking and Trust Company, to be located at Springfield for the purpose of receiving on deposit, storage or otherwise,

Name and purpose.

money in sums of one hundred dollars and upwards, government securities, stocks, bonds, coin, jewelry, plate, valuable papers and documents, evidences of debt and other property of every kind, and of collecting and disbursing the interest or income upon such of said property received on deposit as produces interest or income, and of collecting and disbursing the principal of such of said property as produces interest or income, when it becomes due, upon terms to be prescribed by the corporation; and for the purpose of advancing money or credits on real and personal security, on terms that may be agreed upon; and all the powers and privileges necessary for the execution of this purpose are granted, subject, nevertheless, to the duties, restrictions and liabilities set forth in the sixty-eighth chapter of the General Statutes, and in all the general laws which now are or hereafter may be in force relating to such corporations.

Powers and duties.

SECTION 2. Such corporation shall at all times have on hand, as a reserve, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of all its deposits which are subject to withdrawal upon demand, or within ten days; and whenever said reserve of such corporation shall be below such per centum of such deposits it shall not increase its liabilities, by making any new loans, until the required proportion between the aggregate amount of such deposits and its reserve shall be restored: *provided*, that in lieu of lawful money, one-third of said fifteen per centum may consist of balances, payable on demand, due from any national bank doing business in this Commonwealth, approved by the commissioner of savings banks, and one other third of said fifteen per centum may consist of bonds of the United States or of this Commonwealth, the absolute property of such corporation.

To have on hand at all times as a reserve fifteen per cent. of amount of deposits, subject to withdrawal on demand.

Proviso.

SECTION 3. Any court of law or of equity, including courts of probate and insolvency of this state, may by decree or otherwise direct any moneys or properties under its control, or that may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of any order or judgment in equity or otherwise, to be deposited with said corporation, upon such terms and subject to such instructions as may be deemed expedient: *provided, however*, that said corporation shall not be required to assume or execute any

Any court may direct that moneys under its control may be deposited with this corporation.

Proviso.

Investments.

trust without its own assent. Said corporation shall also have power to receive and hold moneys or property in trust, or on deposit, from executors, administrators, assignees, guardians and trustees, upon such terms or conditions as may be obtained or agreed upon: *provided, also*, that all such moneys or properties received under the provisions of this section, shall be loaned on or invested only in the authorized loans of the United States, or of any of the New England states or cities, or counties, or towns of this state, or stocks of state or national banks, organized within this Commonwealth, or in the first mortgage bonds of any railroad company incorporated by any of the New England states, which has earned and paid regular dividends on its stocks, for two years next preceding such loan or investment, or in the bonds of any such railroad company unencumbered by mortgage or in first mortgages on real estate in this Commonwealth or in any securities in which savings banks are allowed to invest, or upon the notes with two sureties of manufacturing corporations created under the laws of this state, or of individuals with a sufficient pledge as collateral of any of the aforesaid securities (but all real estate, acquired by foreclosure of mortgages, or by levy of execution, shall be sold at public auction within two years after such foreclosure, or levy): *provided, also*, that all such money or property received, invested or loaned under this section shall be a special deposit in said corporation, and the accounts thereof shall be kept separate, and such funds and the investment or loans of them shall be specially appropriated to the security and payment of such deposits, and not be subject to the other liabilities of the corporation; and for the purpose of securing the observance of this proviso, said corporation shall have a trust department, in which all business authorized by this section shall be kept separate and distinct from its general business.

Liabilities of any corporation other than towns not to exceed one-fifth of company capital.

SECTION 4. The total liabilities to this corporation of any person, firm or corporation, other than cities or towns, for money borrowed, including in the liabilities of a company or firm the liabilities of its several members shall, at no time, exceed one-fifth part of such amount of the capital stock of this corporation as is actually paid up

To make semi-annual returns to commissioner of savings banks.

SECTION 5. Said corporation shall semi-annually make a return to the commissioner of savings banks in this Commonwealth on or before the second Mondays of May

and November, and at two other times during the year, when said commissioner shall from time to time by written notice direct the same to be made, which shall be signed and sworn to by a majority of its board of directors; and said return shall specify the following, namely: capital stock; amount of all moneys and property in detail, in the possession or charge of said company as deposits, amount of deposits payable on demand or within ten days, trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states or cities or counties, or towns, stating amount in each; investments in bank stock, stating amount in each; investments in railroad stock, stating amount in each; investments in railroad bonds, stating amount in each; loans on notes of corporations, stating amount in each; loans on notes of individuals; loans on mortgage of real estate; cash on hand, all as existing at the date of making of such return; with the rate, amount and date of dividends since last return. The commissioner of savings banks shall have access to the vaults, books and papers of the company, and it shall be his duty to inspect, examine and inquire into its affairs, and to take proceedings in regard to them in the same manner and to the same extent as if this corporation were a savings bank subject to all the general laws which now are or hereafter may be in force, relating to such institutions in this regard. Abstracts of such returns, showing the resources and liabilities of said corporation, in a form to be approved by said commissioner, shall be published in a newspaper in the city of Springfield at the expense of such corporation.

Commissioner to have access to books and papers of company.

SECTION 6. Said corporation shall be subject to the provisions of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and any acts now existing, or which may hereafter be passed in amendment or lieu thereof.

Subject to provisions of 1865, 283.

SECTION 7. Said corporation shall also annually, between the first and tenth days of May, return to the tax commissioner a true statement, attested by the oath of some officer of the corporation, of all personal property held upon any trust on the first day of May, which would be taxable if held by an individual trustee, residing in this Commonwealth, and the name of every city or town in this Commonwealth where any beneficiary resided on

To make annual return to tax commissioner of personal property held in trust.

said day, and the aggregate amount of such property then held for all beneficiaries resident in each of such cities and towns, and also the aggregate amount held for beneficiaries not resident in this Commonwealth, under the pains and penalties provided in section fourteen of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment thereof, for corporations failing to make the returns provided by said act. Said corporation shall annually pay to the treasurer of the Commonwealth a sum to be ascertained by assessment by the tax commissioner, upon an amount equal to the total value of such property, at the rate ascertained and determined by him, under section five of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment thereof.

To pay a tax into State treasury.

To make annual return of amount deposited on interest or for investment.

SECTION 8. Said corporation shall also annually, between the first and tenth days of May, return to the tax commissioner a true statement, verified by the oath of some officer of the corporation, of the amount of all sums deposited with it on interest or for investment, other than those specified in the seventh and tenth sections of this act, together with the name of every city and town in this Commonwealth where any beneficial owner resided on said first day of May, and the aggregate amount of such deposits then held for the benefit of persons residing in each of such cities and towns under a like penalty. Said corporation shall annually pay to the treasurer of the Commonwealth a sum to be ascertained by assessment by the tax commissioner upon an amount equal to the total value of such deposits at three-fourths the rate ascertained and determined by him, under section five of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment thereof.

No taxes to be assessed in any town on property held in trust or deposited on interest or for investment.

SECTION 9. No taxes shall be assessed in any city or town for state, county or town purposes, upon or in respect of any such property held in trust or any such amounts deposited on interest, or for investment, but such proportion of the sum so paid by said corporation as corresponds to the amount of such property held for beneficiaries or payable to persons resident in this Commonwealth, shall be credited and paid to the several cities and towns where it appears from the returns or other evidence that such beneficiaries resided on the first day of

May next preceding, according to the aggregate amount so held for beneficiaries and persons residing in such cities and towns respectively; and in regard to such sums so to be assessed and paid as aforesaid, said corporation shall be subject to sections eleven, twelve, thirteen, the last paragraph of section fifteen and section seventeen of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment or lieu thereof, so far as the same are applicable thereto.

SECTION 10. Deposits with said corporation which can be withdrawn on demand, shall, for purposes of taxation be deemed money in possession of the person to whom the same is payable.

Deposits withdrawable on demand, deemed in possession of payee.

SECTION 11. The said corporation is also authorized to act as agent for the purpose of issuing, registering, or countersigning the certificates of stock, bonds or other evidence of indebtedness of any corporation, association, municipality, state or public authority, on such terms as may be agreed upon.

May act as agent for issuing bonds for any corporation.

SECTION 12. The capital stock of said corporation shall be one hundred thousand dollars, with the privilege to increase the same from time to time to not exceeding five hundred thousand dollars, and the same shall be paid for at such time and in such manner as the board of directors shall decide: *provided*, that no business shall be transacted by the corporation until the whole amount is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have been actually paid in in cash.

Capital stock.

Proviso.

SECTION 13. Said corporation shall be entitled to purchase and hold for its own use, real estate not exceeding in value twenty-five thousand dollars.

Real estate.

SECTION 14. The shareholders of said corporation shall be held individually liable, equally and ratably and not one for another, for all contracts, debts and engagements of such association, to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions contained in chapter two hundred and twenty-four of the acts of the year eighteen hundred and seventy, sections forty to forty-nine inclusive, shall apply to and regulate the enforcement of this liability.

Stockholders to be held individually liable for debts of corporation.

SECTION 15. This act shall take effect upon its passage.

Approved June 11, 1873.