

HOUSE No. 381.

Commonwealth of Massachusetts.

BOSTON, Jan. 28, 1903.

To the Honorable Senate and House of Representatives :

On behalf of the Commission appointed under the provisions of Chapter 102 of the Resolves of 1902, to revise the laws relating to Trust Companies, I have the honor to transmit the accompanying report.

WILLIAM D. T. TREFRY,
Commissioner of Corporations.

BOSTON, Jan. 28, 1903.

To the Honorable Senate and House of Representatives in General Court assembled :

The Commission appointed under the provisions of Chapter 102, Resolves of 1902, consisting of the Chairman of the Savings Bank Commissioners, the Attorney-General, and the Commissioner of Corporations, to consider the advisability of legislation providing for the organization of trust companies under general provisions of law, and also the expediency of amending or revising chapter 116 of the Revised Laws relating to trust companies, begs leave to submit the following report : —

The Commission entered upon its duties by mapping out a plan of action and preparing to take evidence by giving

public hearings to all parties interested in the subject under investigation. The illness of the chairman of the Commission made it necessary to postpone the hearings and the work of the Board, and his illness taking a more serious form and continuing without abatement up to the present time, the Commission has not been able to carry out its plans, and to further the objects laid down in the resolve. No provision was made in the resolve for the appointment of a substitute in case of the resignation or inability to act of any member of the Board, and the other members of the Board have not thought it wise to proceed with the work without the presence of the chairman, whose special knowledge in this field of inquiry makes his aid indispensable. The Commission regrets that it finds itself unable to make a report within the time limited in the resolve, and awaits such further action as to your Honorable Bodies may seem meet.

STARKES WHITON.

HERBERT PARKER.

WILLIAM D. T. TREFRY.