

HOUSE No. 1004.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 14, 1905.

The committee on Banks and Banking, to whom was referred Part I. of the twenty-ninth annual report of the Board of Commissioners of Savings Banks relating to savings banks, institutions for savings and trust companies (Pub. Doc. No. 8), report, in part, the accompanying bill.

For the committee,

CHAS. H. NOWELL.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Five.

AN ACT

Relative to the Enforcement of Stockholders' Liabilities in Trust 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. Section thirty of chapter one hun-
2 dred and sixteen of the revised laws is hereby
3 amended by adding to the last paragraph the
4 words:— and receivers of insolvent trust com-
5 panies may, with the approval of the supreme
6 judicial court, enforce such liability,— so, as
7 amended, it will read as follows:—

8 *Section 30.* The stockholders of such cor-
9 poration shall be personally liable, equally and
10 ratably and not one for another, for all contracts,
11 debts and engagements of the corporation, to the
12 amount of their stock therein at the par value
13 thereof, in addition to the amount invested in
14 such shares. The provisions of sections sixty to
15 sixty-eight, inclusive, of chapter one hundred and

16 ten shall apply to and regulate the enforcement
17 of such liability, and receivers of insolvent trust
18 companies may, with the approval of the supreme
19 judicial court, enforce such liability.

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

