

SENATE No. 12.

Commonwealth of Massachusetts.

SENATE, Jan. 21, 1884.

The Committee on Judiciary, to whom was referred the Bill concerning shares held in trust, report that the bill ought to pass in a new draft.

For the Committee,

JOHN F. ANDREW.

Commonwealth of Massachusetts.

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

AN ACT

Concerning Shares held in Trust.

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. No corporation, or unincorporated
2 company, shall be held liable to a beneficiary, or
3 new trustee, under any trust, by reason of having
4 made, or permitted, a transfer of its shares by the
5 person in whose name the legal title stands; un-
6 less prior to such conveyance the beneficiary shall
7 have notified the corporation that such person has
8 not authority to make or permit such transfer.

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

