

SENATE No. 75.

Commonwealth of Massachusetts.

SENATE, Feb. 23, 1882.

The Committee on Banks and Banking, to whom was referred the petition of the New England Trust Company for an alteration of its charter, report the accompanying Bill.

For the Committee,

GEORGE W. JOHNSON.

Commonwealth of Massachusetts.

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

AN ACT

In addition to "An Act to incorporate the New England Trust Company."

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. It shall be lawful for the New Eng-
2 land Trust Company, in addition to the investments
3 which it is now authorized to make, to invest the
4 moneys intrusted to it, or in any way received by it,
5 in the notes of manufacturing corporations created
6 by the laws of any of the New England states, the
7 property of which is unincumbered by mortgage, and
8 which have earned a dividend for the two years pre-
9 ceding such investment; also to take as collateral
10 upon the notes of individuals, citizens of this state,
11 for a period not exceeding four months, the bonds of
12 cities in the United States containing at least one

13 hundred thousand inhabitants, whose net indebtedness
14 does not exceed five per cent of the valuation of the
15 taxable property therein, to be ascertained by the
16 last preceding city valuation for the assessment of
17 taxes, and selling in the market above par: *provided*,
18 that said bonds shall be taken at not over eighty per
19 cent of the market value thereof.

1 SECT. 2. This act shall take effect upon its ac-
2 ceptance by the New England Trust Company.

