

liability of stockholders therein, as described in the first sentence of section twenty-four of chapter one hundred and seventy-two, in order to pay the liabilities of such trust company, he may file a bill in equity, in the supreme judicial court for the county where the principal office of the trust company is located, against all persons who were stockholders therein at the time of such taking possession, to enforce such individual liability. The court may by its decree assess upon the stockholders in such suit severally sums in proportion to the amounts of stock held by them respectively at the time of such taking possession; but no such stockholder shall be liable to pay a larger sum than the amount of the par value of the stock held by him at the time of such taking possession. Such suit shall not abate by reason of the non-joinder of persons liable as respondents, unless the commissioner, after notice by plea or answer of their existence, unreasonably neglects to make them parties; nor shall it abate by reason of the death of a respondent, but his estate shall be liable in the hands of his executor or administrator, who may voluntarily appear, or who may be summoned by the commissioner to defend the suit.

Approved June 7, 1932.

Assessments
by court.

Suits not to
abate, etc.

Chap. 295 AN ACT RELATIVE TO THE RIGHT OF CERTAIN DEPOSITORS IN TRUST COMPANIES TO SET OFF OR RECOUP THEIR DEPOSITS AGAINST SECURED OR UNSECURED INDEBTEDNESS TO SUCH COMPANIES.

Be it enacted, etc., as follows:

G. L. 172, new
section at end
thereof.

Right of certain
depositors in
trust com-
panies to set
off or recoup
their deposits
against secured
or unsecured
indebtedness
to such com-
panies.

Proviso.

SECTION 1. Chapter one hundred and seventy-two of the General Laws is hereby amended by adding at the end thereof, under the caption, SET-OFF OR RECOUPMENT OF DEPOSITS, the following new section:— *Section 82.* A person indebted to such a corporation in its commercial department may, in a proceeding for the collection of such indebtedness or for the enforcement of any security therefor, set off or recoup the amount of a deposit held and owned by him in said department at the time of the commencement of such proceeding, and a person indebted to such a corporation in its savings department may, in such a proceeding, set off or recoup a deposit so held and owned by him in such department; provided, that if in either case a proceeding in equity has been commenced to restrain the corporation from doing its actual business or if the commissioner has taken possession of such corporation as provided in section twenty-two of chapter one hundred and sixty-seven, no deposit shall so be set off or recouped by any such person unless held and owned by him on the date of the commencement of such proceeding or of possession so taken, and that the right of set-off or recoupment shall be determined as of such date, whether the indebtedness or the deposit is then due or payable or becomes due

or payable at a later date. Any indebtedness against which a deposit is permitted to be set off or recouped as aforesaid may be secured or unsecured. Section three of chapter two hundred and thirty-two shall not apply to a set-off hereunder. Notwithstanding the foregoing, a judgment shall not be rendered against such corporation in favor of the defendant or defendants for any balance found due from the plaintiff if the commissioner has taken possession of such corporation, as hereinbefore provided. The word "deposit", as used in this section, shall include interest due thereon.

SECTION 2. This act shall not apply in case of any corporation whereof the commissioner of banks shall have taken possession under said section twenty-two prior to the effective date hereof. *Approved June 7, 1932.*

Application of act.

AN ACT RELATIVE TO THE TERM OF CERTAIN NOTES TO BE ISSUED BY THE COMMONWEALTH.

Chap.296

Be it enacted, etc., as follows:

The term of the notes which the state treasurer is authorized to issue under chapter two hundred and five of the acts of the current year, providing for the extension of the main sewer of the south metropolitan sewerage system from its present terminus in Boston to Newton, shall not exceed five years. *Approved June 7, 1932.*

Term of state notes for the extension of the main sewer of the south metropolitan sewerage system from present terminus in Boston to Newton.

AN ACT TO AUTHORIZE COUNTIES TO RECEIVE GIFTS.

Chap.297

Be it enacted, etc., as follows:

Chapter thirty-four of the General Laws is hereby amended by adding at the end thereof the following new section: — *Section 23.* Any county may receive, hold and manage any gift by devise, bequest or otherwise to the use or benefit of the county or any activity, institution, organization, board, commission or other public body to the use of which funds of the county are advanced or contributed. Unless otherwise provided by the donor, any money so received or the proceeds of any such gift shall be placed at interest in savings banks or savings departments of trust companies incorporated under the laws of the commonwealth, or in savings departments of national banks, or invested in securities which are legal investments for savings banks. The county treasurer shall be the custodian of such fund and securities, and shall invest and reinvest the same, and expend therefrom moneys as directed by the county commissioners.

G. L. 34, new section at end thereof.

Counties may receive gifts to the use or benefit of the county, etc.

Approved June 7, 1932.