

# HOUSE.....No. 53.

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[Reported by a Special Committee.]

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## Commonwealth of Massachusetts.

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

### AN ACT

To provide for the Exposure and Taxation of Stocks transferred to Corporations as Collateral Security.

*BE it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows :*

1   SECT. 1. Any corporation in this Commonwealth  
2 that receives, as collateral security, a transfer of stock  
3 of any banking, rail-road, manufacturing, insurance,  
4 bridge, turnpike, or canal corporation, in this Com-  
5 monwealth, shall make, by person or by mail, between  
6 the first and tenth days of May, to the assessors of the  
7 several towns and cities in this Commonwealth, in

8 which the transferor of said stock resides, annual re-  
9 turns, in manner following, viz: The return shall state  
10 the name of each person, in such town or city, whose  
11 stock stood thus transferred on the first day of May  
12 of that year, with the number of shares belonging to  
13 each, and of what corporation, and the par value of  
14 such shares.

1     SECT. 2. If any of said corporations shall neglect  
2 or refuse to make the return required by the first sec-  
3 tion of this act, the corporation that shall so neglect  
4 or refuse, shall forfeit, for every such offence, the sum  
5 of fifty dollars, to the use of the town or city in which  
6 the person whose stock is so transferred resides, to be  
7 recovered by the Treasurer thereof, in any court of  
8 competent jurisdiction.