

HOUSE No. 2398

By Mr. Finnegan of Everett, petition of Hyman A. Segal for legislation to provide that stock of trust companies be made available for purchase by the public. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Six.

AN ACT PROVIDING THAT STOCK OF TRUST COMPANIES BE MADE AVAILABLE FOR PURCHASE BY THE PUBLIC.

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 12 of chapter 172 of the General Laws,
2 as most recently amended by section 1 of chapter 493 of the
3 acts of 1961, is hereby further amended by inserting after the
4 first sentence thereof the following sentence: — No by-law may
5 be adopted which restricts the sale of capital stock to other
6 stockholders or to the corporation.

1 SECTION 2. A by-law of a trust company which is in vio-
2 lation of section one of this act and which was adopted prior
3 to the effective date of this act is hereby declared to be void
4 and of no effect.

