

thousand dollars, to be divided into such number of equal shares as the said company, by its by-laws, shall determine.

Provisions of act of 1856, when void.

SECTION 2. Whenever the said Bay State Steam-boat Company shall cease to carry passengers or freight in connection with the Old Colony and Fall River Railroad, in the manner in which said business is now done, then the obligation contained in section fourth, of chapter one hundred and fifty-six, of the acts of the year one thousand eight hundred and sixty-one, shall be of no effect.

Approved April 29, 1863.

Chap. 234 AN ACT IN RELATION TO SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS HOLDING BANK STOCK.

Be it enacted, &c., as follows :

May continue to hold stock in certain banks.

Savings banks and institutions for savings holding stock in banks which may become banking associations, under the provisions of section sixty-one of the act of congress, entitled "An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," may continue to hold such stock in such banking associations. *Approved April 29, 1863.*

Chap. 235 AN ACT IN ADDITION TO "AN ACT EXTENDING THE POWERS OF EXECUTORS, ADMINISTRATORS, GUARDIANS AND TRUSTEES TO SETTLE CONTROVERSIES BY ARBITRATION OR COMPROMISE."

Be it enacted, &c., as follows :

Sect. 2, ch. 174, of 1861, how to apply.

SECTION 1. The provisions of the second section of chapter one hundred and seventy-four of the laws of the year eighteen hundred and sixty-one shall apply to all claims, whether the time for prosecuting the same had or had not expired at the time of the passage of said act.

SECTION 2. This act shall take effect upon its passage.

Approved April 29, 1863.

Chap. 236 AN ACT TO LEVY A TAX ON THE STOCK OF CORPORATIONS HELD BY PERSONS WHOSE RESIDENCE IS OUT OF THE COMMONWEALTH.

Be it enacted, &c., as follows :

One-fifteenth of dividends to be reserved and paid as tax to treasurer.

SECTION 1. Every corporation organized under a charter or under general statutes, paying dividends in scrip, stock or money, shall reserve from each and every dividend one-fifteenth part of that portion due and payable to its stockholders residing out of the Commonwealth, and shall pay the same, as a tax or excise, on such estate or commodity, to the treasurer of the Commonwealth, within ten days after such dividend is declared payable: *provided*, that this act shall not apply to stock standing in the name of executors, administrators or trustees, when the income is payable

Proviso.