

together with interest on the same from the date of said expenditure by said city.

SECTION 4. Nothing in this act shall be so construed as to prevent any owner from filling his own lot of land, provided he does it in season to prevent a nuisance, and the filling be done with suitable and wholesome earth, to be approved by said city.

Owner of land may fill it.

SECTION 5. This act shall take effect upon its passage.

Approved April 17, 1869.

AN ACT TO INCORPORATE THE NEW ENGLAND TRUST COMPANY.

Chap. 182

Be it enacted, &c., as follows:

SECTION 1. Nathaniel Thayer, John C. Lee, Benjamin T. Reed, their associates and successors, are hereby made a corporation by the name of "The New England Trust Company," to be located in the city of Boston, for the purpose of holding property in trust and for other purposes hereinafter set forth; and subject to all the duties, restrictions and liabilities set forth in all general laws which now are or may hereafter be in force in relation to such corporations.

Corporators.

Name and purpose.

Powers and duties.

SECTION 2. The capital stock of said corporation shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and the same shall be paid for at such time and in such manner as the board of directors shall decide: *provided*, that no business shall be transacted by the corporation until the whole amount is subscribed for and at least one hundred thousand dollars shall have been actually paid in and invested according to law, and no shares shall be issued, nor dividends made, until the par value of such shares shall have been actually paid in in cash.

Capital stock and shares.

No business to be done until whole stock is subscribed for and \$100,000 paid in.

SECTION 3. The said corporation shall have power to receive and hold moneys or property in trust or on deposit from courts of law or equity, including courts of probate and insolvency, executors, administrators, assignees, guardians, trustees, corporations or individuals, upon such terms or conditions as may be obtained or agreed upon.

May hold property in trust from courts, guardians, &c.

SECTION 4. Any court of law or of equity, including courts of probate and insolvency, of this state, may, by decree or otherwise, direct any moneys or property under its control, or that may be paid into court by the parties to any legal proceedings, or which may be brought into court by reason of any order or judgment in equity or otherwise, to be deposited with said corporation upon such terms and subject to such instructions as may be deemed expedient

Courts may direct moneys or property under their control to be deposited with this corporation.

Proviso.

by said court: *provided, however*, that said corporation shall not be required to assume or execute any trust without its own assent.

How capital and moneys entrusted may be invested.

SECTION 5. It shall be lawful for said corporation to invest its capital and all the moneys entrusted to it, or in any way received by it, in the authorized loans of the United States or of any of the New England states, or cities or towns of this Commonwealth, in the stock of national banks organized within this Commonwealth, in the first mortgage bonds of any railroad company which has earned and paid regular dividends for two years next preceding such investment, or in the bonds of any such railroad company as is unincumbered by mortgage, or in the stock of such railroad companies incorporated by this state; and the said corporation may make loans upon mortgages on real estate within this Commonwealth, or upon the notes of corporations created under the laws of this Commonwealth, and the notes of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgages or by levy of execution, shall be sold at public auction within two years of such foreclosure or levy.

Real estate to be sold at auction.

§200,000 in real estate.

SECTION 6. Said corporation may hold real estate in the city of Boston, suitable for the transaction of its business, to an amount not exceeding two hundred thousand dollars.

To make return to commissioner of savings banks.

SECTION 7. The said corporation shall semi-annually make a return to the commissioner of savings banks of this Commonwealth, on or before the second Mondays of May or November, which shall be signed and sworn to by a majority of its board of directors, stating the full amount of its capital stock and of all moneys and property, in detail, in the possession or charge of said company as deposits, trust funds or for purposes of investment; and the commissioner of savings banks shall have the same access to the vaults, books and papers of this corporation, and it shall be his duty to inspect, examine and inquire into its affairs and to take proceedings in regard to them, in the same manner and to the same extent as if this corporation were a savings bank subject to all the general laws which now are or hereafter may be in force in relation to such institutions in this regard.

Commissioner to have same powers and duties as in case of savings banks.

Subject to provisions of 1865, 283.

SECTION 8. Said corporation shall be subject to the provisions of chapter two hundred and eighty three of the acts of the year eighteen hundred and sixty-five, and any acts now existing or that may hereafter be passed in amendment or lieu thereof; and the taxes upon all personal property entrusted to the charge of or deposited with said corporation shall be assessed to said corporation in the manner prescribed

Taxes, how to be assessed.

for personal property held in trust or belonging to persons under guardianship, in section twelve of chapter eleven of the General Statutes of this Commonwealth, or in any acts which may hereafter be passed in lieu or amendment thereof. Said corporation shall, annually, between the first and tenth days of May, return to the tax commissioner a true statement, attested by the oath of some officer of the corporation, of all such personal property so held, with the names and residences of the beneficiaries, and the interest of each beneficiary therein, on the first day of May of that year, under the penalties and provisions for the enforcement thereof provided in section fourteen, chapter two hundred and eighty-three, acts of eighteen hundred and sixty-five, or the acts in addition thereto, for corporations failing to make the returns required by said act. Said commissioner shall, on or before the twentieth of June in each year, cause to be printed and sent to the assessor of each town and city in the Commonwealth, a statement exhibiting the name and residence of each beneficiary, and the value of the property so held.

SECTION 9. The said corporation is also authorized to act as agent for the purpose of issuing, registering or counter-signing the certificates of stock, bonds or other evidences of indebtedness of any corporation, association, municipality, state or public authority, and to receive and make payments on account of the same on such terms as may be agreed upon.

May act as agent for issuing bonds, &c., for any corporation.

SECTION 10. This act shall take effect upon its passage, and shall continue in force fifty years, unless sooner modified or terminated by the legislature.

To continue in force fifty years.

Approved April 22, 1869.

AN ACT TO INCORPORATE THE ESSEX BRANCH RAILROAD COMPANY.
Be it enacted, &c., as follows :

Chap. 183

SECTION 1. Leonard McKenzie, John James, Abel Story, their associates and successors, are hereby made a corporation by the name of the Essex Branch Railroad Company ; with all the powers and privileges, and subject to all the duties, restrictions and liabilities set forth in the general laws which now are or may hereafter be in force relating to such corporations.

Corporators

Name and purpose. Powers and duties.

SECTION 2. Said corporation may locate, construct and maintain a railroad, commencing at some convenient point in the town of Essex, and thence running through portions of the towns of Ipswich, Hamilton and Wenham, or either of them, to some convenient point on the Eastern Railroad, near the twenty-second mile post, or at such other point of

May build road from Essex to Eastern Railroad or Gloucester Branch.