

SENATE No. 12.

SENATE, Jan 16, 1900.

[Introduced on leave by Senator Tolman of Berkshire. Banks and Banking.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred.

AN ACT

Relative to Safe Deposit, Loan and Trust Companies.

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 two of chapter four hun-
2 dred and thirteen of the acts of the year eighteen
3 hundred and eighty-eight, as amended by section
4 two of chapter three hundred and four of the
5 acts of the year eighteen hundred and ninety-
6 seven, is hereby amended by striking out, in the
7 fifth line thereof, the word "two," and inserting
8 in place thereof the word: — one, — so as to read
9 as follows: —

10 Section 2. The capital stock of every such
11 corporation shall not be less than five hundred

12 thousand dollars nor more than one million dol-
13 lars, except that in any place the population of
14 which does not exceed one hundred thousand, the
15 capital may be not less than one hundred thousand
16 dollars. The capital shall be divided into shares
17 of the par value of one hundred dollars each;
18 and no business shall be transacted by the cor-
19 poration until the whole amount of its capital
20 stock is subscribed for and actually paid in, and
21 no shares shall be issued until the par value of
22 such shares shall have actually been paid in in
23 cash. Before entering upon active business every
24 such corporation shall file with the board of com-
25 missioners of savings banks a list of its stock-
26 holders, giving the name, residence and post office
27 address of each stockholder and the number of
28 shares of stock held by each, which list shall be
29 verified by the two principal officers of the cor-
30 poration. Upon receipt of such list the board of
31 commissioners of savings banks shall examine, or
32 cause an examination to be made, in order to
33 ascertain whether the whole capital of such cor-
34 poration has been paid in in cash; and if it
35 appears from such examination that the capital
36 has not been fully paid in in cash, said board shall
37 not grant a certificate authorizing such corpora-
38 tion to commence business; and no such corpora-
39 tion shall commence business until such certificate
40 has been granted by said board.

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