

Hon. Mr. Wilson.

TRUSTEES AND EXECUTORS SHAREHOLDERS LIABILITY.

ANALYSIS.

Title.
1. Short Title.

2. Shareholders in trustees or executors company to be liable.
3. Company to give security.

A BILL INTITULED

AN ACT to declare the Liability of Shareholders in Companies carrying on Business as Trustees or Executors. T 11

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Trustees and Executors Shareholders Liability Act, 1884." Short Title.

2. In the event of the assets of any company carrying on the business of trustees or executors being insufficient to meet its engagements, then and in such case the shareholders shall be liable to the extent of three times the amount of their subscribed shares: that is to say, for the amount subscribed, and, in addition, double the amount subscribed, any statute to the contrary thereof in anywise notwithstanding. Shareholders in trustees or executors company to be liable.

3. In all cases where any company or corporation carrying on the business of trustees, executors, or administrators, shall apply to be appointed, or be prepared or willing to act as trustee or executor under deed or will, or administrator under an intestacy, or as guardian of the estate of any infant, or trustee or receiver under any law now in force or hereafter to be in force in the colony relating to bankruptcy, or liquidator under any law relating to joint-stock companies, or as receiver or committee of the estate, it shall be lawful for a Judge of the Supreme Court, on application being made by any person interested in a summary way by petition, to order such company to give security in such a sum as to such Judge shall seem sufficient previous to accepting or acting in any such trust or employment. Company to give security.