

SENATE No. 289.

Commonwealth of Massachusetts.

SENATE, June 5, 1891.

The committee on Banks and Banking, to whom was referred the message from His Excellency the Governor relative to safe deposit and trust companies, and loan and trust companies, report the accompanying Bill.

For the Committee,

ISAAC N. NUTTER.

Mr. STEVENS of the House dissents.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Ninety-one.

AN ACT

Relating to the Organization of 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. Ten or more persons who may
2 associate themselves together by an agreement in
3 writing may, by and with the consent of the
4 board of commissioners of savings banks, form a
5 corporation for the purpose of transacting busi-
6 ness under the provisions of chapter four hundred
7 and thirteen, acts of eighteen hundred and eighty-
8 eight, and the acts amendatory thereof. The pro-
9 visions of sections sixteen, eighteen, twenty and
10 twenty-one of chapter one hundred and six,
11 Public Statutes, shall apply in the organization of
12 such corporations. No such corporation shall
13 transact any business other than relates to and is
14 necessary for its organization, without the certifi-
15 cate of the board of commissioners of savings

16 banks that its capital stock is all paid in, that it
17 has conformed to all the requirements of law as to
18 its organization, and it is authorized to transact
19 business in this Commonwealth. Said board of
20 commissioners of savings banks are hereby
21 authorized to determine the time within which
22 such corporation shall commence to exercise the
23 powers herein granted, and may also determine
24 the kinds or classes of business which may be
25 transacted under the powers given by this act.

1 SECT. 2. This act shall take effect on its
2 passage.

