

HOUSE No. 932.

[Bill accompanying the petition of John Nathan Fleisher and others for legislation to authorize certain corporations to receive deposits to secure future and contingent indebtedness, and to require the payment of interest on such deposits. Mercantile Affairs. Feb. 5.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and One.

AN ACT

To authorize Certain Corporations to receive Deposits to secure Future and Contingent Indebtedness and to require the Payment of Interest on such Deposits.

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. Any corporation having a fran-
2 chise in, and the use of the public streets of any
3 city or town for the supply and distribution of
4 gas, water, electric light or power or for the main-
5 tenance of communication by wire or otherwise is
6 hereby authorized to collect from its patrons a
7 sum sufficient to guarantee said corporation from
8 loss of charges and tolls.

1 SECTION 2. The treasurer of each corporation,
2 when making the annual returns to the proper
3 officers, as required by chapter one hundred and
4 thirty of the Public Statutes, shall include therein
5 a true statement of all moneys and the value of
6 any and all collaterals so held as guaranty for the
7 payment of said charges and tolls from the inhab-
8 itants of each city or town in which said guaranty
9 is secured.

1 SECTION 3. Each corporation shall pay, upon
2 said guaranty fund, the legal rate of interest to
3 the depositors thereof, said interest to be payable
4 annually and the amount sent by mail or other-
5 wise to the residence or place of business of the
6 depositor.

1 SECTION 4. In case of failure or neglect to
2 make due and proper return as provided in sec-
3 tion two, or of failure, neglect or refusal to pay
4 the interest as provided in section three, the of-
5 fending corporation shall be fined not less than
6 one hundred dollars nor more than five hundred
7 dollars upon each conviction.

1 SECTION 5. It shall be the duty of the mayors
2 of cities and selectmen of towns to receive com-
3 plaints and information relating to the violation
4 of this act, and to direct the proper law officers to
5 prosecute the offending corporation.