

SENATE . . . . . No. 106.

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[To accompany the petition of Timothy J. Murphy for legislation prohibiting trust companies from establishing or maintaining branch offices. Banks and Banking.]

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Commonwealth of Massachusetts.

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In the Year One Thousand Nine Hundred and Two.  
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AN ACT

To prohibit Trust Companies from establishing or maintaining Branch Offices.

*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. No trust company incorporated  
2 under the laws of this Commonwealth shall estab-  
3 lish or maintain more than one place of business  
4 within the Commonwealth for receiving deposits,  
5 paying checks, or carrying on the other business  
6 of the company: *provided, however,* that a trust  
7 company may carry on its business in more than  
8 one room of the same building or of any adjoining  
9 building.

1 SECTION 2. If any trust company violates the  
2 provisions of section one of this act the board of  
3 commissioners of savings banks shall apply to the  
4 supreme judicial court, which shall have jurisdic-  
5 tion in equity of such application, for an injunc-  
6 tion to restrain such company, in whole or in part,  
7 from further proceeding with its business. The  
8 court may appoint one or more receivers to take  
9 possession of the property and effects of such  
10 company, subject to such directions as may from  
11 time to time be given by the court.