

# HOUSE . . . . . No. 1220.

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Mr. Scigliano of Boston gives notice that he will move to substitute this bill for the report of the committee on Banks and Banking, leave to withdraw.

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## Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Four.

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### AN ACT

To regulate the Taking of Deposits by Certain Banks, Associations and Persons.

*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 person, association or body  
2 corporate shall in any way solicit or receive de-  
3 posits in the manner of a bank, unless said per-  
4 son, association or body corporate shall have first  
5 received from the board of commissioners of  
6 savings banks a certificate authorizing such  
7 person, association or body corporate to conduct  
8 such a banking business, and said board may  
9 require such person, association or body corpo-

10 rate to file a bond payable to the treasurer and  
11 receiver general, with sufficient surety or sureties  
12 approved by the said board of commissioners of  
13 savings banks in a sum which said board of com-  
14 missioners of savings banks may deem necessary  
15 for the purpose of indemnifying depositors  
16 against loss by any default or wrongdoing on the  
17 part of said association, corporation or person,  
18 their servants or agents, doing business as afore-  
19 said. The board of commissioners of savings  
20 banks may prescribe the manner and form of  
21 keeping and auditing the books and accounts  
22 of such association, corporation or person, which  
23 books and accounts shall at all times be open to  
24 the inspection and examination of said board;  
25 said board may, from time to time, at its discre-  
26 tion, change the amount of said bond.

1 SECTION 2. The provisions of section one of  
2 this act shall not apply to savings banks or insti-  
3 tutions for savings incorporated under the laws  
4 of this Commonwealth, nor to any trust company,  
5 so incorporated, which was transacting business  
6 in the manner of a savings bank prior to the first  
7 day of January in the year nineteen hundred and  
8 four.

1 SECTION 3. No person, association or body  
2 corporate doing business under the provisions of  
3 this act shall advertise or set forth the fact that  
4 they have filed a bond as provided for in section  
5 one of this act, or set forth in any manner on any

6 of their cards, signs or other advertisement that  
7 they have complied with the provisions of, or are  
8 doing business under authority of this act.

1 SECTION 4. Any person, association or cor-  
2 poration violating any of the provisions of this  
3 act shall be punished by a fine not exceeding one  
4 hundred dollars for each day such violation shall  
5 be continued.

1 SECTION 5. This act shall take effect upon its  
2 passage.

