

HOUSE No. 1277.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, April 13, 1904.

The committee on Banks and Banking, to whom was referred Part II. of the twenty-eighth annual report of the Board of Commissioners of Savings Banks (Pub. Doc. No. 8) relating to co-operative banks, collateral loan companies and mortgage loan and investment companies, reports the accompanying bill.

For the committee,

EDWARD C. CALLAHAN.

Commonwealth of Massachusetts,

In the Year One Thousand Nine Hundred and Four.

AN ACT

Relative to Loans of Co-operative Banks.

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 co-operative bank shall here-
2 after make a loan secured by mortgage upon any
3 one piece of real estate in excess of five thousand
4 dollars.

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