

LEGISLATURE OF PENNSYLVANIA.

FILE OF THE HOUSE OF REPRESENTATIVES.

No. 1046 Session of 1919.

INTRODUCED BY MR. GLASS, MARCH 24, 1919.

REFERRED TO COMMITTEE ON BANKS AND BANKING,
MARCH 25, 1919.

AN ACT

To amend Section eight of an act approved the nineteenth day of June Anno Domini one thousand nine hundred and eleven entitled "An act to provide for licensing and regulating private banking in the Commonwealth of Pennsylvania and providing penalties for the violation thereof"

1 Section 1 *Be it enacted by the Senate and House of Repre-*
2 *sentatives of the Commonwealth of Pennsylvania in General Assembly*
3 *met and it is hereby enacted by the authority of the same That*
4 Section eight of an act approved the nineteenth day of
5 June Anno Domoni one thousand nine hundred and eleven
6 entitled "An act to provide for licensing and regulating
7 private banking in the Commonwealth of Pennsylvania and
8 providing penalties for the violation thereof" which reads
9 as follows

10 "The foregoing provisions shall not apply (one) to
11 any corporation authorized to do business under the pro-

1 visions of the banking laws of the Commonwealth to any
2 corporation authorized to receive deposit under the laws of
3 this Commonwealth nor to any association organized under
4 the national banking act nor (two) to any hotel-keeper
5 who shall receive money for safe-keeping from a guest
6 nor (three) to any express company or telegraph company
7 receiving money for transmission provided such company is
8 not engaged directly or indirectly in the sale of steam-
9 ship tickets nor (four) to any individual partnership or
10 unincorporated association who would otherwise be required
11 to comply with the provisions of this act who shall
12 file with the Commission of Banking a bond in the sum
13 of one hundred thousand dollars approved by the Board
14 as to form and sufficiency for the purpose and condi-
15 tioned as in the first section prescribed where the busi-
16 ness is conducted in a city of the first or second class
17 and if conducted elsewhere in the State such bond shall
18 be in the sum of fifty thousand dollars or in lieu there-
19 of money or securities approved by the Commissioner of
20 Banking of the same amounts nor (five) to any individ-
21 ual partnership or incorporated association licensed under the
22 laws of this Commonwealth to do a brokerage business
23 holding a membership in a lawfully incorporated brokerage
24 exchange and doing only such banking as shall be inci-
25 dental to such brokerage business The books or records
26 showing the deposit or account of any depositor with any
27 individual partnership or unincorporated association filing a
28 bond money or securities approved by the Board as pro-
29 vided in this section shall not be subject to any visa-

1 torial powers inspection or examination by the Commissioner
2 of Banking nor to examination or inspection by or pro-
3 duction in any department or agency of government State
4 or municipal nor to inspection examination or production
5 in any court in any judicial proceeding except in cases
6 of insolvency or bankruptcy or a judicial proceeding or
7 investigation involving the rights and liabilities of a credi-
8 tor or depositor nor (six) to any person firm partnership
9 or unincorporated association now engaged in business as
10 private bankers when such person firm partnership or un-
11 incorporated association and his or their predecessor prede-
12 cessors as one or more of the members in such bank-
13 ing institutions continuously and in the same locality have
14 conducted the business of private banking for a period of
15 seven (7) years prior to the approval of this act and
16 such banking institution is not engaged in the sale as
17 agent or otherwise of railroad or steamship tickets" is
18 hereby amended to read

19 "The foregoing provisions shall not apply (one) to
20 any corporation authorized to do do business under the
21 provisions of the banking laws of the Commonwealth to
22 any corporation authorized to receive deposits under the
23 laws of this Commonwealth nor to any association or-
24 ganized under the national banking act nor (two) to any
25 hotel-keeper who shall receive money for safe-keeping from
26 a guest nor (three) to any telegraph company receiving
27 money for transmission nor (four) to any individual part-
28 nership or unincorporated association who would otherwise
29 be required to comply with the provisions of this act

1 who shall file with the Commission of Banking a bond
2 in the sum of one hundred thousand dollars approved by
3 the Board as to form and sufficiency for the purpose
4 and conditioned as in the first section prescribed where
5 the business is conducted in a city of the first class
6 or second class and if conducted elsewhere in the State
7 such bond shall be in the sum of fifty thousand dollars
8 or in lieu thereof money or securities approved by the
9 Commissioner of Banking of the same amounts nor (five)
10 to any individual partnership or incorporated association li-
11 censed under the laws of this Commonwealth to do a
12 brokerage business holding a membership in a lawfully in-
13 corporated brokerage exchange and doing only such banking
14 as shall be incidental to such brokerage business The
15 books or records showing the deposit or account of any
16 depositor with any individual partnership or unincorporated
17 association filing a bond money or securities approved by
18 the Board as provided in this section shall not be sub-
19 ject to any visatorial powers inspection or examination by
20 the Commissioner of Banking nor to examination or in-
21 spection by or production in any department or agency
22 of government State or municipal nor to the inspection
23 examination or production in any court in any judicial
24 proceeding except in cases of insolvency or bankruptcy or
25 a judicial proceeding or investigation involving the rights
26 and liabilities of a creditor or depositor nor (six) to
27 any person firm partnership or unincorporated association
28 now engaged in business as private bankers when such
29 person firm partnership or unincorporated association and

1 his or their predecessor predecessors as one or more of
2 the members in such banking institutions continuously and
3 in the same locality have conducted the business of pri-
4 vate banking for a period of seven (7) years prior to
5 the approval of this act and such banking institution is
6 not engaged in the sale as agent or otherwise of rail-
7 road or steamship tickets"

2—H P 1046