

SENATE No. 111

To accompany (together with Senate, No. 112) the petition of James E. Tolman that greater safeguards be provided in regard to the issue of notes by cities and towns. Cities.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Ten.

AN ACT

To provide Safeguards relative to Notes of Cities for Money borrowed in Anticipation of Taxes.

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. The commonwealth shall furnish through
2 the bureau of statistics to every city in the commonwealth
3 which shall hereafter issue any notes for money borrowed
4 in anticipation of taxes, a book of notes printed from a
5 steel engraved plate of such design as may be approved by
6 the director of the bureau of statistics for the purpose.
7 Notes shall be bound in book form and with a stub for
8 each note, which shall be left in the book when the note is
9 detached therefrom and which will give full particulars as
10 to the date, number and amount of each note. The notes
11 and stubs shall each be numbered in order, and the paper
12 on which the notes are printed shall be approved by the

13 director of the bureau of statistics and shall have the
14 watermark of the commonwealth. The proper officials of
15 every city which shall hereafter authorize the issue of
16 notes for money borrowed in anticipation of taxes shall
17 furnish to the attorney general of the commonwealth duly
18 certified copy of the votes and other proceedings authoriz-
19 ing such borrowing and the issue of notes therefor and, if
20 it appears to the attorney general that such issue is duly
21 authorized, he shall furnish to the director of the bureau
22 of statistics, and to the treasurer of such city, his opinion
23 to that effect. There shall be printed on the back of each
24 note so authorized the following certificate, which shall be
25 signed by said director when the notes have been signed
26 by the proper officials and before they are issued:—

27 The commonwealth of Massachusetts hereby certifies
28 that this note is one of an issue duly authorized, the
29 legality of which has been approved by the attorney gen-
30 eral of the commonwealth, whose opinion may be inspected
31 at the office of the bureau of statistics.

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Director of Bureau of Statistics.

1 SECTION 2. The director of the bureau of statistics
2 shall preserve in a book kept for the purpose a record of
3 all notes sent to cities, charging each city with the number
4 of notes sent to it. After the notes have been signed by
5 the proper officials, and before they are detached from the
6 book containing them, the stub of each note having been
7 filled out with the date, amount and number correspond-
8 ing with the note to which it is attached, and with such
9 other particulars as said director requires, said director
10 shall sign the certificate printed on the back of each note,
11 shall enter in the book kept by him the particulars of each
12 note, and shall return the book to the treasurer or other
13 appropriate officer of the city from which he received it.