

Bill accompanying the petition of the Eliot Five Cents Savings Bank for legislation to relieve savings banks or similar institutions from liability for payment of forged or altered orders. Banks and Banking. January 13.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Thirteen.

AN ACT

Relative to the Liability of a Savings Bank or Institution for Savings for the Payment of Forged, Unauthorized, Altered or Raised Orders or Assignments.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 No savings bank or institution for savings shall be
2 liable to a depositor for an amount paid on an order or
3 an assignment of a deposit when the pass book is pre-
4 sented with such order or assignment, if the pass book
5 has been lost, stolen or destroyed and the bank has not
6 been notified in writing of that fact, upon which the
7 signature of any party is forged, or which is materially
8 altered, or the amount of which is raised; unless within
9 one year after such payment or assignment he shall
10 notify the bank in writing that, as the case may be, the
11 signature to the order or assignment is forged, or that it
12 has been materially altered, or that the amount has been
13 raised.

