

HOUSE.....No. 40.

Commonwealth of Massachusetts.

The "Committee on Banks and Banking," who have under consideration that part of the Governor's communication which relates to the subject of Banks; and to whom was referred the Memorial of John W. Page and others, relating to the restrictions upon Banks, ask leave to report a Bill.

WILLIAM LAWRENCE,

Per Order of Committee.

March 4th, 1836.

COMMONWEALTH OF MASSACHUSETTS.

In the Year of our Lord One Thousand Eight Hundred
and Thirty-Six.

AN ACT

Authorizing Banks to borrow money and issue Post
Notes.

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

1 The Banks already established, and those which
2 may hereafter be incorporated in this Commonwealth,
3 may borrow money, and issue therefor post notes, upon
4 time, and bearing interest, anything in the thirty-
5 sixth chapter of the Revised Statutes, passed the
6 fourth day of November, in the year one thousand
7 eight hundred and thirty-five, to the contrary notwith-
8 standing: *provided*, the amount of such loans and is-
9 sues by any Bank, shall not, at any time, exceed fifty
10 per cent. of the capital stock of such Bank actually

- 11 paid in: *and provided also*, that no Bank which shall
 12 borrow money under the provisions of this act, shall,
 13 during the continuance of such loans, issue any bill
 14 of a denomination less than five dollars.