

HOUSE...No. 263.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 30, 1859.

The Committee on Banks and Banking, to whom was referred the Order of February 28, to consider the expediency of limiting by law the amount of bills to be signed by the officers of any bank for the purposes of circulation, report the accompanying Bill.

Per Order,

ALEX. H. TWOMBLY.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Fifty-Nine.

AN ACT

Concerning 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 SECT. 1. No president or cashier of any bank in
2 this Commonwealth authorized to issue bills for cir-
3 culation shall affix his signature to an amount of bills
4 exceeding at any time the amount which such bank
5 has at that time lawful authority to put or have in
6 issue for circulation.

1 SECT. 2. Every bank authorized to issue bills for
2 circulation, shall keep a register of the amount and
3 description of bills signed by its president and cashiers,
4 which shall at all times be subject to the inspection of
5 the bank commissioners.

1 SECT. 3. Every bank shall with the annual returns
2 as now required by law, make a sworn return of the
3 maximum amount of bills signed during the year.

1 SECT. 4. Any president or cashier of a bank
2 offending against the provisions of this act, shall for
3 each offence, forfeit the sum of one thousand dollars
4 to the use of the Commonwealth.

