

HOUSE....No. 124.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty.

AN ACT

Concerning Banks and Banking.

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. Every bank of a capital stock of five
2 hundred thousand dollars and less than one million,
3 shall have not less than nine directors; every bank
4 of a capital stock of one million and not more than
5 two million dollars shall have not less than eleven
6 directors; every bank of a capital stock exceeding
7 two million dollars shall have not less than thirteen
8 directors; and each bank may have an additional

9 number of directors to that herein provided for, if
10 stockholders of said bank, at their annual meetings
11 for the choice of directors, so determine.

1 SECT. 2. No person shall be a director in any bank
2 of a capital stock of three hundred thousand dollars
3 or less, unless he holds five shares of said stock ; and
4 no person shall be a director in any bank of a capital
5 stock exceeding three hundred thousand dollars, unless
6 he holds ten shares of its capital stock. If the par
7 value of said shares is less than one hundred dollars,
8 then said directors shall hold shares to an amount
9 equal in value to those named above, at one hundred
10 dollars a share.

1 SECT. 3. No bank shall make any loans or dis-
2 counts to any manufacturing corporation whose cashier,
3 treasurer, or financial officer, is also cashier of said
4 bank.

1 SECT. 4. Every bank going into operation, and all
2 banks now in operation, procuring new plates, shall
3 have special plates for each denomination of bills, the
4 whole of which shall be engraved by hand, and no
5 die or other apparatus for stamping shall be used in
6 the construction thereof. Said plates shall at all
7 times be kept in the possession of the bank to whom
8 they belong.

1 SECT. 5. Every bank procuring new plates shall
2 have the design thereof copyrighted for the use and
3 benefit of the bank.

1 SECT. 6. The first and second sections of this act
2 shall not take effect till the first day of October next.

1 SECT. 7. All acts and parts of acts inconsistent
2 with this act, are hereby repealed.

SENATE, February 18, 1860.

Passed to be engrossed.

Sent down for concurrence.

S. N. GIFFORD, *Clerk.*

[Mr. FISK, of Somerville, moves to amend by striking out the fourth and fifth sections, and inserting as follows:]

1 SECT. 4 Every bank going into operation, and all
2 banks now in operation which shall procure new
3 plates, shall issue no bills except from plates specially
4 engraved for such bank. All such bills shall be
5 entirely engraved by hand without the use of dies or
6 any other apparatus for stamping, and separate, entire
7 plates shall be used for each denomination of bills.

1 SECT. 5. Every bank procuring new plates shall
2 have the design thereof copyrighted for the use and
3 the benefit of the bank, and the copyright shall be
4 secured in conformity with the laws of the United
5 States.

1 SECT. 6. All such plates shall be in the actual
2 custody of the bank to which they may belong, and
3 shall not be removed except temporarily for the pur-

4 pose of printing the bills of said bank, and under the
5 supervision of some person to be appointed by the
6 bank for that purpose.

1 SECT. 7. Whenever any bank shall be hereafter
2 enjoined, either temporarily or perpetually, by the
3 supreme judicial court, said court may in its discre-
4 tion, make suitable orders relative to the custody of
5 the plates and other valuable property of such bank.