

HOUSE.....No. 51.

[Reported by the Committee on Banks and Banking.]

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Thirty-
Eight.

AN ACT

In addition to the Thirty-sixth Chapter of the Revised
Statutes.

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

1 SEC. 1. The twenty-second section of the thirty-
2 sixth chapter of the Revised Statutes is so far amended,
3 that the annual meeting therein prescribed for the
4 choice of directors in the banks of this Commonwealth,
5 may be hereafter held by the stockholders in any bank
6 on any day in the month of October, which may be

7 appointed by the by-laws of said bank, said meeting to
8 be notified and conducted according to the provisions
9 of said section.

1 SEC. 2. Directors of a bank may be removed, and
2 vacancies resulting from such removal, and all other
3 vacancies, filled at any special meeting of the stock-
4 holders, called and notified according to the provisions
5 of the thirty-sixth chapter of the Revised Statutes:
6 *provided*, that no director shall be so removed, unless
7 the notification of such meeting shall state that a change
8 in the board of directors is contemplated.

1 SEC. 3. So much of the twenty-seventh section of
2 said chapter, as provides that no bonds shall be taken
3 from the cashier of any bank to a greater amount than
4 fifty thousand dollars is hereby repealed.

1 SEC. 4. Any bank, in discounting notes of hand,
2 payable at any other place than where such bank is
3 established may charge, in addition to interest, the
4 then existing rate of exchange, in like manner as the
5 same may now be charged by such bank on bills of ex-
6 change and drafts.

1 SEC. 5. So much of the twelfth section of said
2 chapter, as requires notice to be given in the cases
3 therein mentioned, to the governor and council, and to
4 the stockholders of any bank, is hereby repealed; and
5 any director shall be exonerated, according to the pro-
6 visions of that section, by giving notice, in the manner
7 therein provided, to either of the bank commissioners.

1 SEC. 6. The secretary of the Commonwealth shall,
2 in the months of March or April, annually, furnish to the
3 cashier of each bank printed copies of the form of the re-
4 turn now required by law, with an additional column an-
5 nexed thereto, embracing the aggregate amount of

6 liabilities of the directors and cashier of such bank,
7 and shall request such cashier to transmit accordingly
8 to his office, on or before the fifteenth day of each
9 month, a statement of the condition of such bank at
10 the close of business on the first Saturday of such
11 month.

1 SEC. 7. The said statement shall be signed by the
2 cashier, and in case it shall be wilfully false in any
3 material particular, such cashier shall be punished by
4 a fine not exceeding five hundred dollars, or by im-
5 prisonment in the county jail not exceeding six months.

1 SEC. 8. The secretary shall, as soon as may be,
2 in each month, after receiving the said statements,
3 cause a true abstract to be made of the same, and
4 transmit a copy thereof to the governor, to each bank
5 commissioner, and to each bank in the Commonwealth.

1 SEC. 9. From and after the first day of May next,
2 no bank shall issue any bill purporting to be, in whole
3 or in part, for any fractional part of a dollar, under
4 the penalty provided in the fifty-sixth section of the
5 thirty-sixth chapter of the Revised Statutes.

1 SEC. 10. This act shall go into operation from and
2 after the passing of the same, and the secretary shall,
3 as soon as may be, transmit a copy thereof to each
4 bank in the Commonwealth.

