

SENATE.....

.....No. 100.

R E P O R T A N D B I L L

REPEALING THE CHARTER OF THE

O R I E N T A L B A N K.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, April 13, 1838.

Ordered, That a Joint Committee be appointed to examine into the state of the Oriental Bank, to ascertain if the corporation can be permitted to surrender their charter consistent with the safety of its creditors and the public, agreeably to their petition.

Messrs. SAVAGE, of *Boston*,
STEBBINS, of *Springfield*, and
BATCHELDER, of *Holliston*,
are appointed to constitute the said Committee.

Sent up for concurrence.

L. S. CUSHING, *Clerk*.

IN SENATE, April 13, 1838.

Concurred: and Messrs. CARTER and KING, are joined.

CHA'S CALHOUN, *Clerk*.

Commonwealth of Massachusetts.

IN SENATE, April 17, 1838.

The Joint Special Committee to whom was referred the petition of "the Directors of the Oriental Bank, praying leave to surrender their charter," and who were directed by an order passed April 13th, "to examine into the state of the Oriental Bank, to ascertain if the corporation can be permitted to surrender their charter consistent with the safety of its creditors and the public, agreeably to their petition."

R E P O R T:

That they have examined into the state of the bank, for the purposes specified in the order, and find that the liabilities of the institution to the public, are as follows:

Bills in circulation,	.	.	\$95,803 75
Special deposits,	.	.	110,300 00
Free deposits,	.	.	286,383 01
Dividends unclaimed,	.	.	271 00
Balances due to other banks,	.	.	30,093 42
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			\$522,851 18

To meet these liabilities, the committee had no difficulties in assuring themselves, on a very cursory examination, that the resources of the bank were most abundant, and under almost any circumstances, promptly available. Having satisfied themselves, that the creditors of the bank and the public were perfectly safe in allowing the directors to close its concerns, in conformity with a vote of its stockholders, the committee suppose, that the object of their investigation is accomplished. Although it formed no part of the purpose for which the committee were appointed, to go so minutely into an analysis of the assets of the bank as to enable them to form a correct judgment of the precise value of the stock, yet their very short examination left no doubt upon their minds, that after discharging every liability of the institution, there would be left from fifty to eighty per cent. of the capital stock to be divided among the stockholders on closing the concern.

The committee cheerfully bear testimony to the promptness manifested by the directors, in facilitating the examination. The concerns of the bank are in the hands of an efficient board of directors, who have given all the precision to their operations, which the nature of the case would admit.

From the evidence before the committee, they were satisfied, that the institution could not be placed in better hands for the purpose of winding up its affairs. The directors who now manage the concerns of the bank, were several of them recently chosen, and for the purpose to which they seem to be devoted. They are not themselves borrowers of the bank ; the aggregate liabilities of the whole board are but about ninety-five thousand dollars, an amount much below that supposed to be safe and

proper by the most scrupulous in such matters. And this debt, the committee have assured themselves, is most amply secured.

Believing, that the creditors of the Oriental Bank are in no danger whatever of any loss by the institution, and, that the public interest would be promoted by granting the prayer of the petitioners, the committee report the accompanying bill.

JAMES. G. CARTER,
DANIEL P. KING,
JAMES SAVAGE,
S. H. STEBBINS.

Commonwealth of Massachusetts.

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

AN ACT

To Repeal the Charter of the Oriental Bank.

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 act entitled, an act to incorporate
2 the president, directors, and company of the Oriental
3 Bank in Boston, passed on the twenty-third day of
4 June, in the year one thousand eight hundred and
5 thirty-one ; and an act entitled, an act to increase the
6 capital stock of the Oriental Bank in Boston, passed
7 on the twenty-eighth day of February, in the year one
8 thousand eight hundred and thirty-two, are hereby
9 severally repealed : *provided*, that nothing herein

10 contained, shall be so construed as to absolve said
11 corporation, or any director or stockholder thereof
12 from any liability created by the several acts hereby
13 repealed.

1 SEC. 2. This act shall take effect from and after
2 its passage.