

AN ACT TO REVIVE THE MERCHANTS' BANK OF BOSTON FOR CERTAIN PURPOSES. Chap. 295*Be it enacted, &c., as follows :*

SECTION 1. The existence of the corporation heretofore known as the President, Directors and Company of the Merchants' Bank, and located in Boston, is hereby revived and continued for the purpose of enabling the president and directors of said Merchants' Bank at the time when the same became an association for the carrying on the business of banking under the laws of the United States, to convey, assign and transfer to the Merchants' National Bank of Boston any real estate or interests therein of the said Merchants' Bank, and for no other purpose whatever.

Charter revived for purpose of making conveyance to Merchants' National Bank of Boston.

SECTION 2. This act shall take effect upon its passage.

Approved May 19, 1869.

AN ACT TO AMEND AN ACT TO INCORPORATE THE WORCESTER SAFE DEPOSIT COMPANY. Chap. 296*Be it enacted, &c., as follows :*

SECTION 1. The corporate name of the "Worcester Safe Deposit Company" is hereby changed to the "Worcester Safe Deposit and Trust Company," to be located in the city of Worcester, and said corporation is authorized to exercise the powers and discharge the duties hereinafter granted and imposed, in addition to those set forth in its original act of incorporation; and subject to all the duties, restrictions and liabilities set forth in all general laws which now are or may hereafter be in force in relation to such corporations.

Name changed to Worcester Safe Deposit and Trust Company.

SECTION 2. The said corporation shall have power to receive and hold moneys or property in trust or on deposit from courts of law or equity, including courts of probate and insolvency, executors, administrators, assignees, guardians, trustees, corporations or individuals, upon such terms or conditions as may be obtained or agreed upon; but shall not be allowed to receive deposits for accumulations for a longer time than thirty years.

Powers and duties.

May hold trust property or deposits from courts.

SECTION 3. Any court of law or of equity, including courts of probate and insolvency, of this Commonwealth, may by decree or otherwise, direct any moneys or properties under its control, or that may be paid into court by the parties to any legal proceedings, or which may be brought into court by reason of any order or judgment in equity or otherwise, to be deposited with said corporation upon such terms and subject to such instructions as may be deemed expedient: *provided, however,* that said corporation shall not be required to assume or execute any trust without its own assent.

Court may order moneys, &c., under its control to be deposited with company.

Proviso.

Company may invest in U. S. and New England securities, first mortgage bonds of Mass. railroads, &c.

SECTION 4. It shall be lawful for said corporation to invest its capital stock and all the moneys entrusted to it, or in any way received by it, in the authorized loans of the United States or any of the New England states, or cities or towns of said states, and in the stock of national banks, or other banks organized within this Commonwealth, in the first mortgage bonds of any railroad company incorporated in this Commonwealth, which has earned and paid regular dividends for two years next preceding such investment, or in the bonds of any such railroad company as is unincumbered by mortgage, or in the stock of any such railroad companies; and the said corporation may make loans upon mortgages on real estate within this Commonwealth or upon the notes of corporations created under the laws of this Commonwealth, and the notes of individuals, with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgages or by levy of execution shall be sold by public auction within two years of such foreclosure or levy.

May loan on mortgages of real estate, &c.

To make return to commissioner of savings banks amount of capital, &c.

SECTION 5. The said corporation shall semi-annually make a return to the commissioner of savings banks in this Commonwealth, on or before the second Mondays of May and November, which shall be signed and sworn to by a majority of its board of directors, of the full amount of its capital stock and of all moneys and property in detail, in the possession or charge of said company as deposits, trust funds or for purposes of investment; and the commissioner of savings banks shall have access to the vaults, books and papers of this corporation, and it shall be his duty to inspect, examine and inquire into its affairs, and to take proceedings in regard to them, in the same manner and to the same extent as if this corporation were a savings bank, subject to all the general laws which now are or hereafter may be in force relative to such institutions in this regard.

Commissioner to have access to books, &c.

Liabilities.

SECTION 6. Said corporation shall be subject to the provisions of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and any acts now existing or that may hereafter be passed in amendment or lieu thereof; and the taxes upon all personal property absolutely committed in trust to the management of said corporation, shall be assessed to said corporation in the manner prescribed for personal property held in trust, or belonging to persons under guardianship, in section twelve of chapter eleven of the General Statutes of this Commonwealth, or in any acts which may hereafter be passed in lieu

Taxes.

or amendment thereof. Said corporation shall, annually, between the first and tenth days of May, return to the tax commissioners a true statement, attested by the oath of some officer of the corporation, of all money and property in detail so held in trust, on deposit and for safe keeping, with the names and residences of the beneficiaries or owners and the interest of each beneficiary or owner therein, on the first day of May of that year, under the penalties and provisions for the enforcement thereof provided in section fourteen, chapter two hundred and eighty-three, acts of eighteen hundred and sixty-five, or the acts in addition thereto for corporations failing to make the returns required by said act. Said commissioner shall, on or before the twentieth of June in each year, cause to be printed and sent to the assessor of each town and city in the Commonwealth, a true copy of said return.

To make detailed return to tax commissioners of property, &c., held in trust.

Commissioner to send copy of return to assessors.

SECTION 7. The said corporation is also authorized to act as agent, for the purpose of issuing, registering or counter-signing the certificates of stocks, bonds or other evidences of indebtedness of any corporation, association, municipality, state or public authority, and to receive and make payments on account of the same, on such terms as may be agreed upon.

May act as agent to issue bonds, &c., for corporations.

SECTION 8. Section two of the original act of incorporation of the Worcester Safe Deposit Company, and so much of section three of said act as relates to the investment of the capital stock of said corporation, are hereby repealed.

Repeal.

SECTION 9. The capital stock of said corporation, to the amount of two hundred thousand dollars, shall be paid in in cash on or before the first day of October, in the year eighteen hundred and sixty-nine.

\$200,000 of capital stock to be paid in by Oct. 1, 1869.

SECTION 10. This act shall take effect whenever the stockholders of the Worcester Safe Deposit Company, at a meeting called for the purpose, in accordance with the by-laws of said corporation, of which a written or printed notice signed by the secretary, and stating the purpose of the meeting, shall be mailed to the address of each stockholder, at his last and usual place of residence, seven days at least before the time of said meeting, and at which two-thirds of the stock shall be represented, shall have voted to accept this amendment.

When to take effect.

And thereupon, a certificate thereof duly signed and sworn to by the president, secretary and a majority of the directors of said corporation, shall be filed with the secretary of state, stating that said amendment has been accepted.

Approved May 19, 1869.