

alter or change at pleasure, and shall be capable of suing, or being sued in any actions real, personal or mixed in any court proper to try the same.

Laws and regulations may be established.

SEC. 4TH. *Be it further enacted*, that said Corporation may establish and put in execution such bye laws and rules for the Government thereof, as they may think proper, not repugnant to the laws of this Commonwealth: And they may appoint such officers, as they think proper, who shall be capable of exercising such power for the well governing of said Corporation as shall be authorized by the bye laws thereof: And furthermore said Corporation may from time to time admit new Members thereunto when, and in what manner, they may think best: *Provided however*, that every person being a Member of the Massachusetts Society for promoting Agriculture shall be considered as an honorary member of the Western Society of Middlesex Husbandmen, and shall have a right to assemble and vote at all meetings thereof.

Design of the institution.

SEC. 5. *Be it further enacted*, that the end and design of the institution hereby incorporated is to promote useful improvements in Agriculture.

First meeting.

SEC. 6TH. *Be it further enacted*, that Ebenezer Bridge Esqr. be, and he hereby is authorized to appoint the time and place for holding the first meeting of said Society, and to notify the Members thereof, by publishing the same in one or more Newspapers printed in Boston, fourteen days at least before the time of such meeting.

*Approved February 28, 1803.*

## 1802. — Chapter 95.

[January Session, ch. 57.]

AN ACT TO INCORPORATE SUNDRY PERSONS BY THE NAME OF THE PRESIDENT, DIRECTORS AND COMPANY OF THE NORTHAMPTON BANK.

Persons incorporated.

SEC. 1ST. *Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same*, that Levi Shepard, Ebenezer Hunt, Jonathan Dwight, Quartus Pomeroy, Ebenezer Lane, Asahel Pomeroy, Jotham Cushman, Edward Upham, John Breck, Oliver Wilkinson, Ebenezer Parsons, Oliver Smith, Samuel Ware junr., Benjamin Smith, Edward Houghton, Thomas Sanderson, Lemuel Dickinson, Charles Phelps, William Porter, Lemuel Pomeroy, Samuel Porter, Jonathan Edwards Porter, Benjamin Prescott, Benjamin

Parsons, Rufus Smith, Asa White, Jonathan Woodbridge, Daniel Stebbins, Ruggles Woodbridge, Chileab Smith and Joseph White, and their associates, successors and assigns, shall be and hereby are created and made a Corporation by the name and style of The President Directors and Company of the Northampton Bank, and shall so continue from the first Monday of October next, untill the expiration of ten years next following, and by that name shall be, and hereby are made capable in law to sue and be sued, plead and be impleaded, defend and be defended in any Courts of record, or any other place whatever; and also to make have and use a common seal, and the same again at pleasure to break alter and renew; and also to ordain establish and put in execution such bye laws, ordinances and regulations as to them shall appear necessary and convenient for the government of the said Corporation and the prudent management of their affairs: *Provided* such bye laws, ordinances and regulations, shall in no wise be contrary to the Constitution and Laws of this Commonwealth; and the said Corporation shall be always subject to the rules, restrictions, limitations and provisions herein prescribed.

Corporate name.

SEC. 2D. *And be it further enacted*, That the capital stock of the said Corporation shall consist of a sum not more than One hundred and fifty thousand dollars, nor less than Seventy five thousand dollars in gold or silver to be divided into shares of one hundred dollars each; and the sum of Seventy five thousand dollars, at least, shall be paid in on or before the first Monday of October next, and no discount shall be made at said Bank, untill the said sum of Seventy five thousand dollars shall be actually paid in; and the stockholders at their first meeting, shall by a majority of votes, determine the mode of transferring and disposing of the stock and the profits thereof, which being entered in the books of the said Corporation shall be binding on the stockholders, their successors and assigns. *Provided* that no stockholder shall be allowed to borrow at the said Bank, untill he shall have paid in his full proportion of the said Seventy five thousand dollars at least. And the said Corporation are hereby made capable in law to have, hold, purchase, receive, possess, enjoy and retain to them, their successors and Assigns, lands, rents, tennements and hereditaments to the amount of Twenty thousand dollars, and no more

Capital stock; amount of shares.

Allowed to hold real estate.

at any one time with power to bargain, sell and dispose of the same lands, tenements and hereditaments, and to loan and negociate their monies and effects by discounting on banking principles on such security as they shall think adviseable. *Provided however*, that nothing herein contained, shall restrain or prevent the said Corporation from taking and holding real estate in mortgage, to any amount, as colateral security, for the payment of any debt due to the said Corporation.

Proviso.

Rules, limitations and provisions.

SEC. 3D. *And be it further enacted*, That the following rules, limitations and provisions, shall form, and be the fundamental articles of the said Corporation.

Amount of obligations limited.

*First.* — That the said Corporation shall not issue and have in circulation at any one time, bills, notes or obligations to a greater amount than twice their stock actually paid in, neither shall there be due to the said Corporation, at any one time more than twice their capital stock paid in as aforesaid, and in case of any excess, the Directors under whose administration it may happen, shall be liable for the payment of the same in their private capacity; but this shall not be construed to exempt the said Corporation, or any estate real or personal, which they may hold as a body corporate, from being also liable for, and chargeable with such excess.

Corporation not to trade, &c.

*Second.* — That the said Corporation shall not vest, use or improve any of their monies, goods, chattles or effects in trade or commerce; but may sell all kinds of personal pledges, lodged in their hands by way of security, to an amount sufficient to reimburse the sum loaned.

Restriction as to real estate.

*Third.* — That the lands tenements and hereditaments which the said Corporation shall hold, shall be only such as shall be requisite for the convenient transaction of their business.

Directors to choose a president; cashier to give bonds.

*Fourth.* — None but a member of the said Corporation, being a citizen of this Commonwealth and resident therein, shall be eligible for a Director; and the Directors shall choose one of their own number to act as President; and the Cashier before he enters on the duties of his office shall give bond with two sureties to the satisfaction of the Board of Directors in a sum not less than Ten thousand dollars, with conditions for the faithful discharge of the duties of his office.

Annual meeting of stockholders to be held.

*Fifth.* — That for the well ordering the affairs of the said Corporation, a meeting of the stockholders shall be

held at such places as they shall direct, on the first Wednesday in October annually, and at any other time during the continuance of the said Corporation and at such place, as shall be appointed by the President and Directors, for the time being, by public notification given two weeks previous thereto, at which annual meeting, there shall be chosen by ballot seven Directors, to continue in office the year ensuing their election; and the number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold, in the following proportions, that is to say: For one share one vote, and every two shares above one shall give a right to one vote more. *Provided however*, that no one member shall have more than ten votes; and absent members may vote by proxy, being authorized in writing.

Directors to be chosen .

*Sixth.* — No Director shall be entitled to any emolument for his services, but the stockholders may make the President such compensation as to them shall appear reasonable.

President to be paid.

*Seventh.* — Not less than four Directors shall constitute a Board for the transaction of business, of whom the President shall always be one, except in case of sickness or necessary absence, in which case the Directors present may choose a chairman for the time being in his stead.

Board of directors.

*Eighth.* — All bills issued from the Bank aforesaid and signed by the President, shall be binding on the Corporation; but it shall not be lawful for them to issue any bills of a less denomination than five dollars.

No bills for less than five dollars to be issued.

*Ninth.* — The Directors shall make half yearly dividends of all the profits, rents, premiums and interests of the Bank aforesaid.

Dividends.

*Tenth.* — The Directors shall have power to appoint a Cashier, Clerks, and such other Officers for carrying on the business of said Bank, with such salaries, as to them shall seem meet.

Cashier and clerks to be appointed.

*Eleventh.* — No Director of any other Bank shall be eligible to the office of Director of this Bank, although he may be a stockholder herein. And any Director accepting an office in any other Bank shall be deemed to have vacated his place in this Bank.

Directors of other banks not eligible.

SEC. 4TH. *And be it further enacted*, That the said Bank shall be established and kept in the town of Northampton aforesaid.

Bank to be kept at Northampton.

Shares liable to attachment for debt.

SEC. 5TH. *And be it further enacted,* That the share or shares of any member of the said Corporation, with the dividends due thereon, shall be liable to attachment and execution in favor of any bona fide creditor, in the manner following, to wit. Whenever a proper Officer, having a Writ of attachment or execution against any such member, shall apply with such Writ or execution to the Cashier of said Bank, it shall be the duty of the said Cashier to expose the books of the Corporation to such Officer, and furnish him with a certificate under his hand, in his official capacity, ascertaining the number of shares the said member holds in the said Bank, and the amount of the dividends thereon due, and when any such share or shares shall be attached on mesne process or taken in execution, an attested copy of such writ of attachment or execution, shall be left with the said Cashier, and such share or shares may be sold on execution after the same notification of the time and place of sale & in the same mode of sale as other personal property; and it shall be the duty of such Officer making such sale, within ten days thereafter to leave an attested copy of the execution, with his return thereon, with the Cashier of the Bank, and the vendee shall thereby become the proprietor of such share or shares, and entitled to the same, and to all the dividends which shall have accrued thereon, after the taking in execution as aforesaid, or where there shall have been a previous attachment, after such attachment, notwithstanding any intervening transfer.

Legislative committee may examine books, &c.

SEC. 6TH. *And be it further enacted,* That any committee specially appointed by the Legislature for the purpose, shall have a right to examine into the doings of the said Corporation, and shall have free access to all their books & vaults; and if upon such examination it shall be found, and after a full hearing of the said Corporation thereon, be determined by the Legislature that the said Corporation have exceeded the powers herein granted them, or failed to comply with any of the rules, restrictions and conditions in this Act provided, their incorporation shall thereupon be declared forfeited and void.

First meeting.

SEC. 7TH. *And be it further enacted,* That the persons herein before named, or any three of them, are authorized to call a meeting of the members and stockholders of the said Corporation, as soon as may be, at such time and place as they may see fit, by advertising the same for

three weeks successively in the Hampshire Gazette, the Springfield Federal Spy, and in the Greenfield Gazette, for the purpose of making, ordaining and establishing such bye laws, ordinances and regulations, for the orderly conducting the affairs of the said Corporation as the said stockholders shall deem necessary; and for the choice of the first board of Directors, and such other Officers as they shall see fit to choose.

SEC. 8TH. *And be it further enacted*, That it shall be the duty of the Directors of the said Bank, to transmit to the Governor and Council of this Commonwealth, for the time being, once in every year at least, & as much oftener as they may require, accurate and just statements of the amount of the capital stock of the said Corporation, and of debts due to the same; of the monies deposited therein; of the notes in circulation, Notes of other Banks, and of the cash on hand; which statements shall be signed by the Directors, and attested by the Cashier.

Annual statements to be exhibited of debt, &c.

SEC. 9TH. *And be it further enacted*, That the said Corporation shall be liable to pay any bona fide holder, the original amount of any note of said Bank, which may be altered in the course of its circulation to a larger amount, notwithstanding such alteration.

Original amount of altered notes to be paid.

SEC. 10TH. *And be it further enacted*, That nothing contained in this Act, shall be construed to prevent the Legislature from taxing the said Bank at any time hereafter, when they shall judge it expedient.

Bank liable to taxation.

SEC. 11TH. *And be it further enacted*, That the Commonwealth shall have a right, whenever the Government thereof shall make provision by law, to subscribe to, and become interested in the capital stock of the said Bank, in a sum not exceeding one third part thereof, subject to the rules, regulations and provisions to be by them made and established.

Commonwealth may subscribe to capital stock.

SEC. 12TH. *And be it further enacted*, That one eighth part of the whole funds of the said Bank shall always be appropriated to loans, to be made to the citizens of this Commonwealth, and wherein the Directors shall wholly and exclusively regard the agricultural interest, which loans shall be made in sums of not less than one hundred dollars, nor more than five hundred dollars; and upon the personal bond of the borrower with colateral security by sufficient mortgage of real estate, for a term not less than one year, and on condition of paying the interest annually

A part of capital to be devoted to the agricultural interest.

on such loans, subject to such forfeiture, and right of redemption, as is by law provided.

Corporation  
to loan  
money to Com-  
monwealth if  
required.

SEC. 13TH. *And be it further enacted*, That whenever the Legislature shall require it, the said Corporation shall loan to the Commonwealth any sum of money not exceeding fifteen thousand dollars reimburseable at five annual instalments, or at any shorter period, at the election of the Commonwealth, with the annual payment of interest, at a rate not exceeding five per centum per annum. *Provided however*, that the Commonwealth shall never, at any one time, stand indebted to the said Corporation, without their consent, for a larger sum than fifteen thousand dollars.

*Approved March 1, 1803.*

### 1802. — Chapter 96.

[January Session, ch. 58.]

AN ACT TO INCORPORATE A NUMBER OF THE INHABITANTS OF THE TOWN OF DIGHTON IN THE COUNTY OF BRISTOL, INTO A RELIGIOUS SOCIETY BY THE NAME OF THE FIRST CONGREGATIONAL SOCIETY IN DIGHTON.

Persons incor-  
porated.

SEC. 1ST. *Be it enacted by the Senate and House of Representatives in General Court assembled and by the authority of the same*, That Gideon Babbit, Thomas S. Baylies, Edward Briggs, Mathew Briggs, Abner Briggs, James Briggs, Zebedee Briggs, the widow Sarah Briggs, Eliakim Briggs, Eliakim Briggs the second, Samuel Briggs the second, Samuel Briggs the third, John Butler, John Davis, Isaac Hathaway, Nathan Ide, Jonathan Jones, Thomas Pierce, Ephraim Phillips, Darius Phillips, Abiezer Phillips, Abiezer Phillips Junr., Seth Read, Z. Leonard Read, Ebenezer Ræd, Simeon Reed, Simeon Reed Junr., Josiah Richmond, Abraham Shaw, John Stephens, John Stephens Junr., Josiah Talbut, Snow Trafton, Benjamin Trafton, Benjamin Trafton Junr., Ebenezer Walker, Elijah Walker, Nathaniel Walker, William Walker junr., Jonathan Walker junr., Jonathan Williams, Simeon Williams, Joshua Williams, George Williams, Gershom Williams, Zebedee Williams, Jared Williams, David Williams and David Williams Junr., together with their polls and estates be, and they are hereby incorporated into a Society by the name of The first congregational Society in Dighton; with all the powers, privileges and immunities to which parishes are by law entitled, in this Commonwealth.

Corporate  
name.