

CHAP. XXXVII.

An Act to incorporate the President, Directors, and Company of the Merchants' Bank of New Bedford.

SEC. 1. **BE** it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, That Joseph Rotch, Timothy G. Coffin, David R. Green, William H. Allen, Elisha Haskell, Gideon Allen, Nathaniel Nelson, Elisha Dunbar, Robert Hillman, Ephraim Kempton, Abraham Barker, Lemuel Williams, jun. Thomas Riddle, Job Eddy, William R. Rotch, Paul Spooner, Ichabod Clapp, and Robert Ingraham, their associates, successors, and assigns, shall be, and hereby are, created a corporation by the name of the Merchants' Bank, in New Bedford, and shall so continue until the first Monday of October, which will be in the year of our Lord one thousand eight hundred and thirty-one, 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 court of record or any other place whatever, and also to make, have, and use a common seal, and to ordain and establish and put in execution such by-laws, ordinances, and regulations, as to them may appear necessary and convenient for the government of said corporation, and the prudent management of their affairs: *Provided*, such by-laws, ordinances, and regulations shall in no wise be contrary to the constitution and laws of this Commonwealth, and said corporation shall be always subject to the rules, restrictions, limitations, and provisions herein prescribed.

Persons incorporated.

May sue, &c.

By-laws, &c.

Proviso.

SEC. 2. *Be it further enacted*, That the capital stock of the said corporation shall consist of the sum of one hundred and fifty thousand dollars, in gold and silver, divided into shares of one hundred

Manner of
paying in
shares.

Real & per-
sonal estate.

Proviso.

dollars each, which shall be paid in at four equal instalments, the first on the first day of September next, and the second, third, and fourth instalments at any time thereafter, within twelve months from the passing of this act, or at such earlier time as the stockholders at any meeting thereof may order; and the stockholders, at their first meeting, by a majority of votes, may determine the mode of transferring and disposing of said stock and the profits thereof, which being entered on the books of said corporation, shall be binding on the stockholders, their successors and assigns, until they shall otherwise determine; and the said corporation are hereby made capable in law to have, hold, purchase, receive, possess, enjoy, and retain to them, and their successors and assigns, lands, tenements, and hereditaments, to the amount of twelve thousand dollars, and no more at any one time, with power to bargain, sell, and dispose of the same; and to loan and negotiate their monies and effects by discounting on banking principles, on such security as they shall think advisable: *Provided however*, that nothing herein contained shall restrain or prevent said corporation from taking and holding real estate in mortgage or on execution, to any amount, as security for, or in payment of any debts due to said corporation: *Provided further*, that no money shall be loaned or discounts made, nor shall any bills or promissory notes be issued from said Bank, until the capital subscribed and actually paid in, and existing in gold and silver in their vaults, shall amount to seventy-five thousand dollars.

SEC. 3. *Be it further enacted*, That the rules, limitations and provisions which are provided in and by the third section of an act entitled, "an act to incorporate the President, Directors, and Company of the State Bank," shall be binding on the Bank hereby established, in the same manner as though specially recited in this act, excepting that the bond required to be given by the Cashier shall be given in the penalty of thirty thousand dollars;

that the number of Directors to be annually chosen shall be nine, and five may constitute a quorum for the transaction of business; and a majority of said Directors shall be residents of said town: *And provided also*, that the amount of bills in circulation, issued from said Bank, shall not, at any one time, exceed their capital stock actually paid in.

No. of Directors.

SEC. 4. *Be it further enacted*, That said Bank shall be established and kept in the town of New Bedford.

Location of Bank.

SEC. 5. *Be it further enacted*, That any committee, specially appointed by the Legislature for that purpose, shall have a right to examine into the doings of said corporation, and shall have free access to all their books and vaults, and if, upon such examination, it shall be found, and after a full hearing of 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, or conditions in this act provided, this act of incorporation shall thereupon be declared to be forfeited and void.

Charter, how forfeited.

SEC. 6. *Be it further enacted*, That Joseph Rotch, Tim. G. Coffin, William H. Alien, Gideon Allen, David R. Green, and Elisha Haskell, are authorized to call a meeting of the stockholders of said corporation at a convenient time and place, by advertising the same three weeks successively, in the New Bedford Mercury and Gazette, newspapers printed in New Bedford, for the purpose of making, ordaining, and establishing such by-laws, ordinances and regulations, for the orderly conducting the affairs of said corporation, as the 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.

First Meeting.

SEC. 7. *Be it further enacted*, That the Commonwealth shall have a right, whenever the Legislature shall provide therefor, to subscribe on ac-

Commonwealth may subscribe.

count of said Commonwealth, a sum not exceeding seventy-five thousand dollars, to be added to the capital stock of said corporation herein before provided for, and whenever the Commonwealth shall become so interested in said Bank, the Governor and Council shall have a right to appoint four additional Directors for the management of the same.

Bank liable
to pay bad
note.

SEC. 8. *Be it further enacted,* That the said corporation shall be liable to pay to any bona fide holder the original amount of any note of said Bank, altered to a larger amount in the course of its circulation, notwithstanding such alteration, and shall also be liable to pay to any bona fide holder the amount of any note of said Bank counterfeited, unless such note is printed, or impressed with the stereotype plate; and that said corporation shall not, at any place whatever, directly or indirectly, purchase, receive, pay or exchange any bill or note at said Bank, or of any other Bank incorporated within this Commonwealth, for any less sum than the nominal value expressed on said bill or note; and no loan or discount shall be made, nor shall any bill or note be issued by the said corporation, or by any person on their account, in any other place than at said Bank.

Annual tax.

SEC. 9. *Be it further enacted,* That said corporation, from and after the first day of October next, shall pay by way of tax to the Treasurer of this Commonwealth, for the use of the same, within ten days after the first Monday of October and April annually, the half of one per centum on the amount of stock which shall have been actually paid in.

Shall loan to
Common-
wealth.

SEC. 10. *Be it further enacted,* That whenever the Legislature shall require it, the said corporation shall loan to the Commonwealth, any sum of money which may be required, not exceeding twenty per centum of the capital stock actually paid in, reimbursable by 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.

SEC. 11. *Be it further enacted,* That the capital stock of said Bank shall not be sold or transferred, but be holden by the original subscribers thereto, for and during the term of one year from the time of passing this act. And in case the same shall not be put into operation according to the provisions thereof, within the year aforesaid, it shall be void.

Stock not transferable.

This act, how void.

SEC. 12. *Be it further enacted,* That no dividend of profit shall be declared, or paid on the capital stock of said Bank, until the whole of said stock shall have been paid conformably to the provisions of this act.

[Approved by the Governor, June 18, 1825.]

CHAP. XXXVIII.

An Act to incorporate the Third Calvinistic Baptist Society in the town of Middleborough, in the County of Plymouth.

SEC. 1. **BE** *it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same,* That Elisha Rider, Elisha Clark, Isaac Cushman, Job Shearman, Barnabas Perkins, Elias Cushman, John Benson, George Cushman, Josiah Barrow, Standish Rider, William Nelson, Aberdeen Keith, Isaac Cushman third, Foster H. Keith, Zenas Bishop, Samuel P. Keith, Ransom Fisk, Asahel Hacket, Zebedee Cobb, Ancil Wood, Ancil Wood, Jun., John Carver, Asa Barrows, Elias Cushman third, Ebenezer Smith, David A. Vaughan, Zebulon Cushman,

Persons incorporated.