

HOUSE No. 157.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 1, 1882.

The Committee on Mercantile Affairs, to whom was referred the petition of William R. McKey and others for an Act of incorporation as the Merchants' Loan and Guarantee Company, report the accompanying Bill.

For the Committee,

JESSE L. NASON.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Eighty-two.

AN ACT

To incorporate the Merchants' Guarantee Company
of Boston.

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

1 SECTION 1. William R. McKey, James T. Phelps,
2 and David F. Kimball, their associates and success-
3 sors, are made a corporation by the name of the
4 Merchants' Guarantee Company, for the purpose
5 hereinafter set forth, to have its place of business in
6 the city of Boston.

1 SECT. 2. The capital stock of said corporation
2 shall be one hundred thousand dollars, to be divided
3 into shares of one hundred dollars each, and to be
4 paid for at such times and in such manner as the
5 board of directors shall decide: *provided*, that no

6 business shall be transacted by said corporation until
7 said one hundred thousand dollars is subscribed for
8 and actually paid in in cash. The said corporation
9 may increase its capital stock from time to time to
10 an amount not exceeding five hundred thousand dol-
11 lars.

1 SECT. 3. The said company is hereby authorized
2 and empowered to act within the limits of this Com-
3 monwealth and under the jurisdiction of the courts
4 thereof, to investigate and appraise for and in behalf
5 of creditors estates of any person, firm, or corpora-
6 tion in actual insolvency or supposed to be insolvent ;
7 to purchase claims due said creditors ; to act as
8 assignee for and in behalf of said creditors, whether
9 said estates have been actually petitioned into in-
10 solvency or have been assigned by the debtor for
11 the benefit of creditors ; to make loans to said credi-
12 tors on claims due from said estates ; to purchase
13 the assets of said estates ; to guarantee dividends to
14 creditors of said estates ; and all the powers and
15 privileges necessary for the execution of the above
16 purposes are hereby granted, subject nevertheless to
17 all the duties, restrictions, and liabilities set forth in
18 all the general laws which now are or hereafter may
19 be in force relating to said corporations.

1 SECT. 4. For purposes of taxation, said corpora-
2 tion shall be embraced in the provisions of section
3 thirty-eight of chapter thirteen of the Public Stat-
4 utes.

4 MERCHANTS' GUARANTEE COMPANY. [Mar. '82.

1 SECT. 5. The books and investments of said com-
2 pany shall be open to the inspection of the tax com-
3 missioner of the Commonwealth; also to the inspec-
4 tion of the stockholders, subject to such limitations
5 as may be prescribed by the by-laws of the company.
6 Every stockholder shall be furnished with a copy of
7 the charter and by-laws of the company.

1 SECT. 6. This act shall take effect upon its pas-
2 sage.