

HOUSE...No. 152.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, April 26, 1853.

The Committee on Banks and Banking, to whom was referred a bill to incorporate the Bank of Mutual Redemption, have considered the same, and report that it ought to pass as taken into a new draft.

For the Committee,

S. HOOPER.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Fifty-
Three.

AN ACT

To Incorporate the Bank of Mutual Redemption.

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

1 SECT. 1. The several banks which are or may be
2 incorporated in this Commonwealth, are authorized
3 to subscribe a sum not exceeding five per centum of
4 the amount of their capital stock for the establish-
5 ment of a bank in the city of Boston, by the name of
6 “The Bank of Mutual Redemption,” to continue for
7 the term of twenty years, from the passage of this
8 act, and shall be entitled to all the powers and privi-
9 leges, and be subject to all the duties, restrictions and
10 liabilities set forth in the public statutes of this Com-
11 monwealth relative to banks and banking, so far as
12 the same are applicable.

1 SECT. 2. Subscriptions to the capital stock of said
2 bank, may be made by the president of any bank in
3 this Commonwealth, in pursuance of a vote of the
4 stockholders thereof, at a meeting duly called for that
5 purpose.

1 SECT. 3. The directors shall consist of thirteen,
2 the majority of whom shall be persons resident in
3 Boston; and any stockholder in a bank which shall
4 have subscribed to the capital stock of the bank here-
5 by established, shall be eligible as a director.

1 SECT. 4. The directors shall be chosen at each an-
2 nual meeting of said bank by a majority of the votes
3 of the presidents of the several banks which may have
4 subscribed to the capital stock of the same.

1 SECT. 5. Whenever the sum of one million of dol-
2 lars shall have been subscribed, a meeting of the
3 presidents of the banks which shall have so subscribed,
4 may be called by any such president, by a printed
5 notification in a newspaper in each county, or by a
6 written notice to each president so subscribing, direct-
7 ed to him at his residence.

1 SECT. 6. Said bank shall not be authorized to issue
2 bills of a less denomination than ten dollars, and its
3 circulation shall in no case exceed one-half of the
4 amount of its capital stock.

1 SECT. 7. The stock of said bank shall be transfer-
2 able only to banks, and the transfer of the stock
3 shall be made only at the banking house, and in its
4 books, and no bank shall hold an amount of the stock
5 exceeding five per cent. of its capital.

