

HOUSE.....No. 57.

Commonwealth of Massachusetts.

In the year of our Lord One Thousand Eight Hundred
and Thirty Three.

AN ACT

To extend the time for Liquidating the concerns of
the Brighton Bank.

1 **BE** it enacted by the Senate and House of
2 *Representatives in General Court assembled, and by*
3 *the authority of the same,* That in addition to the
4 time allowed by the Statute of the year one thous-
5 and eight hundred nineteen, chapter forty-three ;
6 the President, Directors and Company of the Brigh-
7 ton Bank be allowed the further term of one year
8 to settle and close their concerns in the manner
9 prescribed by said Statute.

To the Honorable the Senate and House of Representatives of the Commonwealth of Massachusetts, in General Court assembled.

The undersigned respectfully represents, that in the winter of 1830, an Act was passed repealing the charter of the Brighton Bank, which rendered it necessary to settle its concerns and discontinue the business of the Institution.

The three years allowed by law for that purpose being about to expire, and there remaining some outstanding debts, including two or three judgments in favor of the Bank, the undersigned in behalf of the Stockholders, respectfully asks that said Corporation may be allowed such further time as may be necessary to collect the outstanding debts, and the transacting of such business as may be necessary in further closing its concerns. In requesting this time it may be considered important that the present condition of the Bank should be known, and in what manner its affairs have been thus far brought to a close; this, the subscriber, humbly conceives the Legislature and the public have a right to know, and respectfully asks leave to submit the following

STATEMENT OF FACTS :—

In February 1830, at the time an Order was moved for an inquiry into the affairs of the Bank, its liabilities amounted to two hundred sixty-five thousand, six hun-

dred seventy-four dollars and sixteen cents. Such was the excitement at that time, produced by the course adopted, as to cause an immediate run upon the Bank for every claim which could be brought against it, and notwithstanding the Directors had no notice whatever, of such proceeding, its Bills, its Deposites, and every demand of every name or nature, was promptly paid when presented, and even the tax to the State, becoming due after the charter was repealed, was duly paid into the treasury of the Commonwealth.

In relation to the Capital Stock, the undersigned begs leave further to state, that early in July, (less than four months after the charter was repealed) a dividend of ninety per cent. was declared and paid; and in October following, a further dividend of ten per cent. was paid, making the sum of One Hundred and Fifty Thousand Dollars, the whole amount of Capital, paid to the Stockholders; since which time, a dividend of profits has been paid, which, together with two former dividends of profits, amounting to Ten Thousand Eight Hundred and Seventy-Five Dollars, which the Stockholders have received beyond the whole amount of the Capital Stock. That the Public should not be put to inconvenience or loss, the Directors kept funds in the Suffolk Bank in Boston, where their bills have always been paid, as well as at their Banking House at Brighton; of this fact, the public were duly and regularly apprised, and also of the entire solvency of the Bank, by the subscriber, who, during the excitement, published a regular statement of the Bank, in the journals of the day, and neither the public or any individual, has, to the knowledge of the subscriber, sustained any loss, nor have the bills of the

Bank been depreciated, the outstanding debts when realized, will entitle the Stockholders to an additional profit, wherefore the subscriber prays the above request may be granted.

RALPH HUNTINGTON, *President.*

HOUSE OF REPRESENTATIVES, March 7, 1833.

Referred to the Committee on Banks and Banking.

Sent up for concurrence.

L. S. CUSHING, *Clerk.*

In Senate, March 3, 1833.

Concurred.

CHARLES CALHOUN, *Clerk.*