



*Springfield Mass*

August 11, 2010

The revolver about which you inquired in your letter of recent date is an Model 1 1/2 First Issue, which is also called the Old Model 1 1/2, and was chambered for the .32 Rim Fire Short cartridge. This model was introduced in April, 1865, and was designed as a medium caliber pocket revolver. It was manufactured in blue or nickel finish and with 3 1/2" or 4" barrel lengths.

The Model 1 1/2 First Issue was a popular pocket revolver of travelers, gamblers and many individuals as a house gun. It was replaced in 1868 by the Model 1 1/2 Second Issue which was of a more popular style. The total production for Model 1 1/2 First Issue was 26,300 revolvers.

We have researched your Smith & Wesson Model 1 1/2 First Issue, caliber .32 Rim Fire Short, in company records which indicate that your handgun, with serial number 6366, was probably shipped from our factory on October 25, 1865 and delivered to James D. Brewer Hardware, Corner Main & State St., Springfield, MA. The records indicate that this firearm was shipped with a 3.5 inch barrel, engraved, and ivory grips. The shipment was for two units no other information was listed.

We trust that the information furnished will be helpful as well as of interest to you.

Sincerely,

SMITH & WESSON

*Roy G. Jinks*  
Roy G. Jinks  
Historian



SMITH & WESSON

## **James D. Brewer**

James D. Brewer was born in 1819 in Connecticut. He later attended the "Old High School" on School St. in Springfield, MA and subsequently began his prolific business career clerking for Whitney & Stoddard in Northampton, MA in 1834. He moved from there to Columbus, OH and then to NYC employed in various clerking positions.

In 1839, he returned to Springfield, MA establishing James D. Brewer Hardware on the corner of Main and State streets. It is from this point his position in the business world and the community began to thrive.

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**JAMES D. BREWER**

- On February 10, 1847, The Springfield Gas Light Company was incorporated by James D Brewer, Albert Morgan, and Henry Gray, for the purpose of manufacturing and distribution of illuminating gas to Springfield. Brewer served as the company's 2<sup>nd</sup> president.
- The Springfield Water Power Company was incorporated with \$300,000 capital by James D. Brewer, Willis Phelps, and Henry Sargeant in 1846.
- He was Chief Engineer of the Springfield Fire Department in 1852-53.

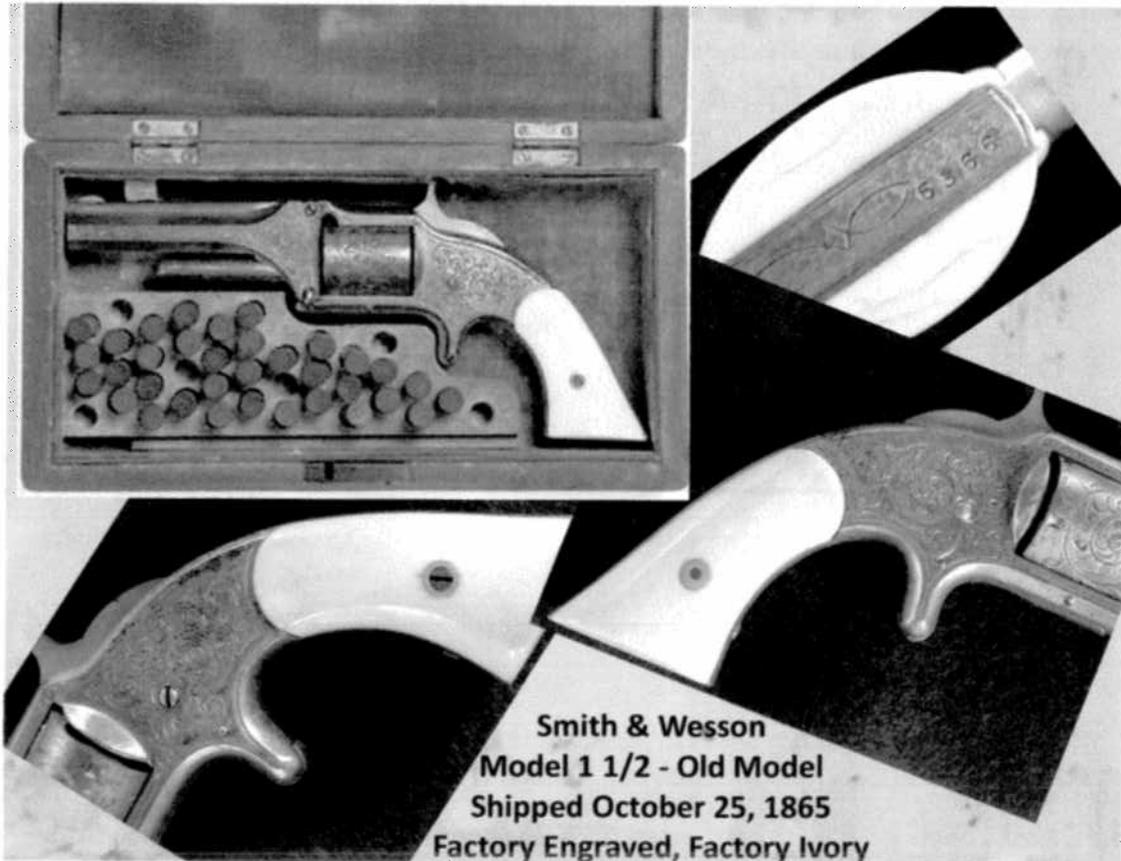
- In 1857, he along with 2 other local businessmen, Homer Foote and Daniel B Wesson, filed to incorporate the Springfield Safe and Trust Company. The corporation was approved on April 28.
- The history of the Chicopee National Bank provides another look into the relationships of this era. Formed in 1836, the Chicopee Bank was one of the first to take advantage of the National Banking Act in 1865 and on April 7, 1865, with a \$400,000 capital infusion by its directors, was incorporated into the Chicopee National Bank. The director roster, at this time, is a who's who of Springfield business elite. Included on this list are James D. Brewer, who would also serve as president from 1865-1866 and Horace Smith who would also serve as the institution's president later on.



**CHICOPEE NATIONAL BANK BUILDING, SPRINGFIELD, MASS.**

On to what sparked this travel through history.

The revolver below was shipped to James D Brewer on October 25, 1865.  
It is an early example of a documented factory engraved Model One-and-a- Half.  
It also letters with factory ivory grips.



Relish the Quest!

## References and Bibliography:

- “Our County and Its People – A History of Hamden County Massachusetts” - 1902 by Alfred Minot Copeland – The Century Memorial Publishing Company 1902
- “Acts and Resolves Passed by the General Court of Massachusetts in the year 1876” – Published by The Secretary of the Commonwealth – Wright & Potter, State Printers, Boston, 1876
- “History of “The Old High School” on School Street” – by Charles Wells Chapin Springfield MA 1890 – Press of the Springfield Printing and Binding Company 1890.
- “King’s Handbook of Springfield Massachusetts” 1884 by Moses King - Franklin Press, Rand Avery & Co., Boston 1884.
- Report of Proceedings – The American Gas Light Association – September 1892 – Published by Order of the Association, A. B. Slater Jr., Secretary
- “The Bankers Magazine” – January 1915, The Banker’s Publishing Company
- “The Massachusetts Register for the Year 1853” – by George Adams – Damrell & Moore, Boston 1853.



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# Modern Financial Institutions and Their Equipment

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## Fiftieth Anniversary of a Prominent New England Bank

**M**ARCH 27, 1915, marked the fiftieth anniversary of the organization of the Chicopee National Bank of Springfield, Mass., one of the most substantial banks of a most substantial New England city. The Chicopee Bank was among the first institutions to avail itself of the privileges of the National Banking Act and its history dates back much further, as the

present institution was the direct successor of the old Chicopee Bank, established in 1836 and therefore by many years the oldest bank of discount in Springfield. The doors of the early institution were opened sixteen years before Springfield became a city and the history of the bank is closely connected with the development of the community.

The names appearing on its records are those, in many instances, of men who have been especially prominent in the development of local industries, in the professions and in finance. In its



FIRST HOME OF THE CHICOPEE BANK, SPRINGFIELD, MASS.



CHICOPEE NATIONAL BANK BUILDING, SPRINGFIELD, MASS.

roster of directors are found Hon. George Bliss, James Brewer, James D. Brewer, Gad O. Bliss, Homer Foot, Henry S. Lee, Henry Morris, J. B. Rumrill, Horace Smith, Philo F. Wilcox, George Walker, and others, most of whom are still remembered by older citizens, and to whom the present generation owes a debt of gratitude and appreciation for the important service performed by them in promoting and con-

serving the best interests of the growing town and city.



#### HISTORY OF THE BANK.

**T**HE first meeting of the Chicopee Bank stockholders was held in the famous tavern of "Uncle Jerry" Wariner on May 2, 1836, when initial ac-



HON. GEO. BLISS

FIRST PRESIDENT CHICOPEE BANK

Mr. Bliss was one of Springfield's most prominent citizens. He was president of the Springfield Institution for Savings, President of the Hampden County Agricultural Society, and had been President of the Senate and Speaker of the House in the Massachusetts Legislature.

tion was taken resulting in the organization of the bank with a capital of \$200,000. The act of the Legislature creating the corporation of "the President, Directors and Company of the Chicopee Bank" bears the signatures of Julius Rockwell, Speaker of the House; Horace Mann, President of the Senate, and Edward Everett, Governor.

As a home for the new institution the directors voted to purchase for \$6,000 the three-story brick store of James Byers at the corner of Main and Elm streets, on the first floor of which the new banking-house was established. It is on this same site, now become many times more valuable, that the present bank is located. Although banking hours were from 10 a. m. to 1 p. m., they gave ample time for the transaction of the business of the day at that time.



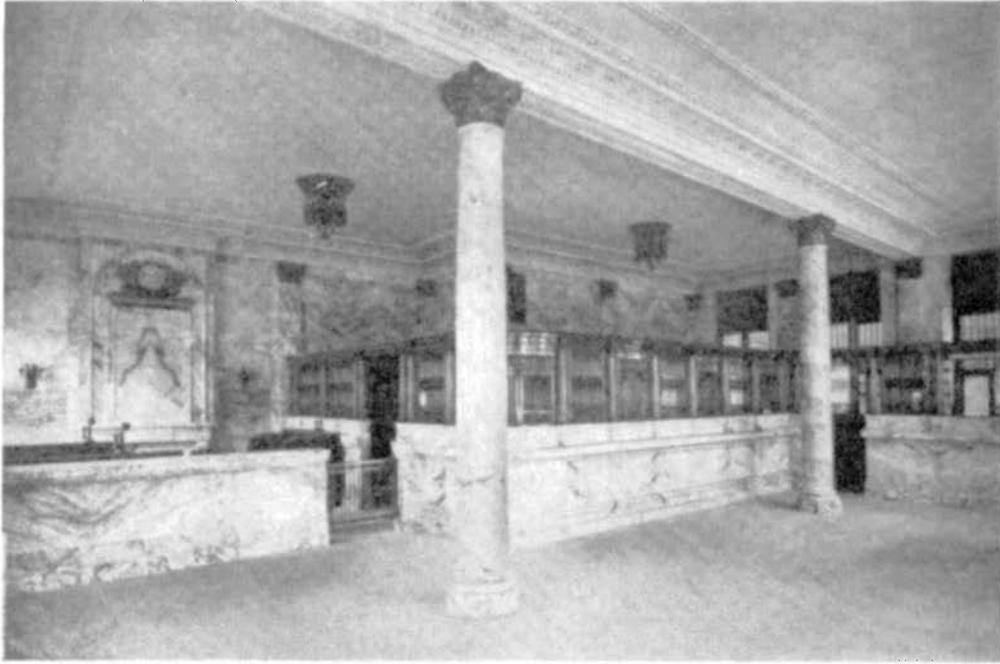
JAMES D. BREWER

FIRST PRESIDENT CHICOPEE NATIONAL BANK

Mr. Brewer was for many years a successful merchant in Springfield. He was also president of the Springfield Gas Light Co. and for twenty-nine years auditor of the Springfield Institution for Savings.

The bank was prosperous from the start, and a dividend was earned and declared during the first year. Every six months since, without a break, this first dividend has been followed by others, the total amount of the dividends paid to stockholders amounting to nearly \$2,500,000.

Upon the passage of the National Bank Act by Congress, the bank was converted into a national bank under the authority of a certificate issued by the Comptroller of the Currency dated April 7, 1865, with a capital of \$400,000. From this time until 1888 there seems to have been nothing of general interest recorded on its records, but its steady and healthy expansion had outgrown its old and time-honored banking-house and a new building had become a necessity. Believing that their location was unsur-

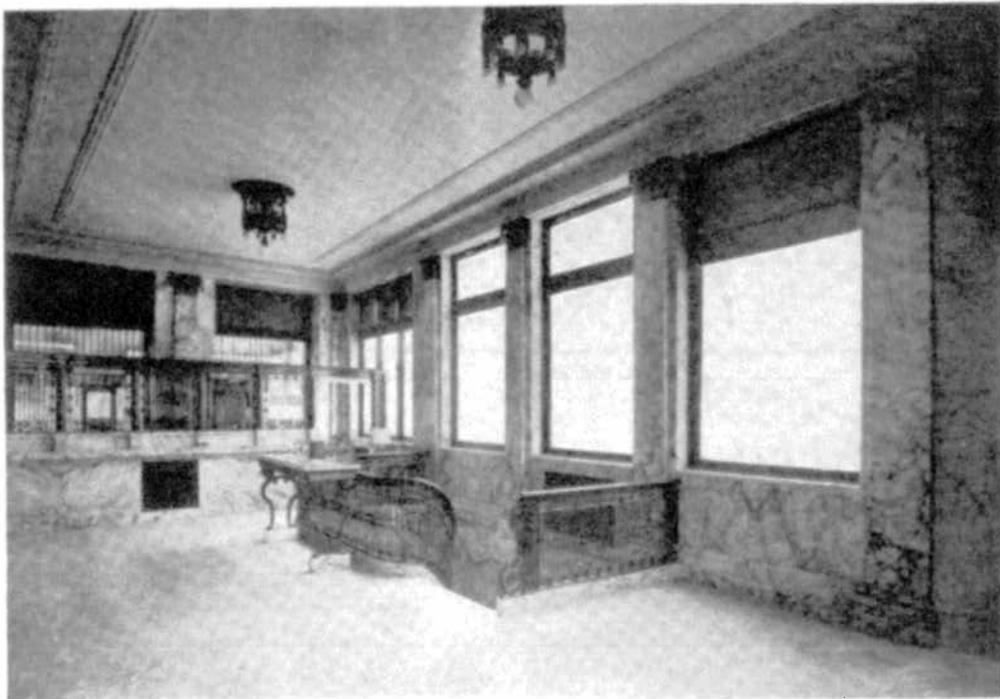


VIEW OF THE MAIN BANKING ROOM  
CHICOPEE NATIONAL BANK, SPRINGFIELD, MASS.

passed by any in the city, the directors voted, on May 14, 1888, to erect a new building upon the same site as the old

one, and the edifice was completed ready for occupancy September 9, 1889.

In 1912, the bank's quarters having



ANOTHER VIEW OF MAIN BANKING ROOM, SHOWING STAIRWAY TO SAFE-DEPOSIT VAULTS  
CHICOPEE NATIONAL BANK, SPRINGFIELD, MASS.



GEORGE A. MACDONALD  
PRESIDENT CHICOPEE NATIONAL BANK  
SPRINGFIELD, MASS.



EDWARD PYNCHON  
CHAIRMAN OF DIRECTORS CHICOPEE NATIONAL  
BANK, SPRINGFIELD, MASS.

again become inadequate for the growing business of the bank, the building was remodeled and the whole structure turned over to the use of the bank. The improvements made at that time not only make a spacious and handsome banking room available to the patrons of the institution, but provide admirable facilities for conducting the internal work of the bank.

The safe-deposit vaults are an especially fine feature, as shown in the illustrations herewith, and are reached by a handsome marble staircase leading off from the main banking-room.



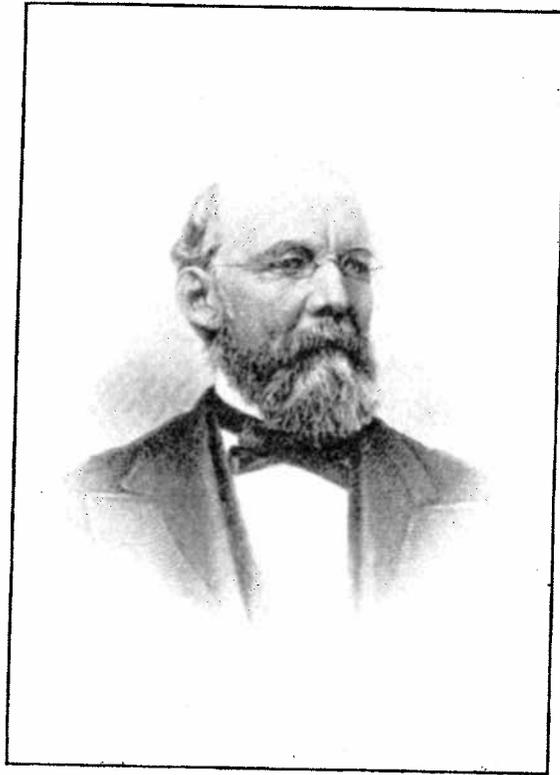
#### THE OFFICIAL ROSTER.

**G**OING back to the beginning, the records show that the bank has had eleven presidents and six cashiers, the dates of their administration having

been as follows: Presidents: George Bliss, 1836-1846; Samuel Reynolds, 1846-1850; Philo F. Wilcox, 1850-1865; James D. Brewer, 1865-1866; Henry S. Lee, 1866-1869; Henry Fuller, Jr., 1869-1887; Horace Smith, 1887-1893; Andrew J. McIntosh, 1893-1902; Arthur B. West, 1902-1909; Edward Pynchon, 1910-1914; Geo. A. MacDonald, 1914.

The cashiers were as follows: Henry Seymour, 1836-1841; B. Frank Warner, 1841-1856; Thos. Warner, Jr., 1856-1879; Arthur B. West, 1879-1902; Edward Pynchon, 1902-1910; Leander W. White, 1910.

The present official board is made up of the following gentlemen: George A. MacDonald, president; G. Frank Adams, vice-president; L. W. White, cashier; directors: Edward Pynchon, chairman; Horace A. Moses, president and treasurer Strathmore Paper Co.; Irving H. Page, president J. Stevens



JAMES D. BREWER.

## SPRINGFIELD, 1852-53.



First City Election, May 13, 1852. First City Government organized, May 25, 1852. [In future, City Elections 1st Monday in December; City Government organized 1st Monday in January.]

\*GOVERNMENT AS ORGANIZED IN MAY, 1852.  
CALEB RICE, Mayor.

**Aldermen.**—Ward 1. Samuel S. Day. Ward 2. Eliphalet Trask. Ward 3. E. D. Beach. Ward 4. George Dwight. Ward 5. Albert Morgan. Ward 6. Charles G. Rice. Ward 7. Oliver B. Bannon. Ward 8. F. A. Barton. *Clerk*, Joseph Ingraham.

**Common Councilmen.**—Henry Morris, *President*. Ward 1. I. B. M. Stebbins, Eleazer Ripley, John V. Jones. Ward 2. Warner C. Sturtevant, Francis Bates, Henry Fuller, Jr. Ward 3. Chas. Merriam, Willis Phelps, Cicero Simons. Ward 4. Henry Morris, Alexander H. Avery, Benjamin F. Warner. Ward 5. William Hitchcock, Hiram Q. Sanderson, Nathaniel Cate. Ward 6. Henry Adams. Ward 7. Ezra Kimberly. Ward 8. Rodney Holt. *Clerk*, Alanson Hawley.

*City Clerk and Treasurer.*—Joseph Ingraham.

**School Committee.**—Ward 1. Josiah Hooker. Ward 2. Charles A. Winchester. Ward 3. A. S. McClean. Ward 4. George Walker. Ward 5. William P. Bagg. Ward 6. Henry Adams. Ward 7. Marcellus Pinney. Ward 8. Frederick Holt.

**Overseers of the Poor.**—The Mayor, *ex officio*. Elijah Blake, Edwin Booth, William Pynchon.

**Assessors.**—John B. Kirkham, E. A. Morris, Harvey Chapin.

**Marshal and Collector.**—David A. Adams.

**Assistant Marshals.**—John F. Annis, H. D. Braman, William Hatfield, I. F. Comstock, Wm. H. Allis, E. P. Chapin, I. W. Gorham, H. Clark, George Ensworth, Timothy Henry, H. Hills, Roderick Norton, W. Hayden, Drayton Perkins, C. L. Shaw, Rufus Sikes, George G. Saunders.

**Fire Department.**—James D. Brewer, *Chief Engineer*; Henry Gray, George Ensworth, George B. Morris, John Taylor, Winthrop C. Burdick, Drayton Perkins, Alden Warner, *Assistant do*.

**Messenger.**—H. D. Braman.

## WORCESTER, 1853.



City Election 2d Monday in December.  
City Government organized 1st Monday in January.

JOHN S. C. KNOWLTON, Mayor. Salary, \$600.

**Aldermen.**—Wm. A. Williams, Edwd. Earle, Gill Valentine, Samuel D. Harding, Phineas Crandall, Moses D. Phillips, Chas. White, Benj. Flagg.

**Common Council.**—Ward 1. R. O. Forbush, Henry Earl, Samuel A. Porter. Ward 2. George W. Rugg. Ward 3. Charles Washburn, Timothy Bancroft, Gerry Valentine, Wm. N. Green, Sam'l T. Field. Ward 4. J. S. Wadsworth, L. D. Towne, Pliny Holbrook. Ward 5. Henry Murray, E. P. Clark, G. McFarland. Ward 6. James H. Wall, M. S. Ballard, Levi Barker. Ward 7. Samuel B. Dennis, John A. Hunt, Samuel H. Colton. Ward 8. Wm. M. Bickford, R. P. Angier, Jos. Walker.

**City Clerk and Clerk of Board of Aldermen.**—Charles A. Hamilton. Salary, \$250 and fees.

**Clerk of Common Council.**—Lewis A. Maynard. Salary, \$150.

**City Messenger.**—David Gleason. Salary, \$300.

**Treas. and Collector.** G. W. Wheeler. Sal. \$700.

**Overseers of the Poor.**—The Mayor, *ex officio*, *Chairman*; Nathan Muzzy, Benj. Walker, Chas. Bowen, C. L. Prouty, Patrick O'Rourke, Edward Southwick, John C. Jaques, John Hammond.

**City Marshal.**—Alvan Allen. Sal. \$400 and fees.

**Constables.**—Fred. Warren, Jonathan Day, E. G. Watkins, Levi Jackson, Jeremiah Kane, Asa D. Whittemore, David Gleason.

**School Committee.**—*Chairman of the Board*, the Mayor. Ward 1. W. A. Williams, C. M. Brooks. Ward 2. J. H. Brooks, Rev. David Higgins.

Ward 3. F. Hall, J. W. Wetherell. Ward 4. J. F. Burbank, Levi Pierce. Ward 5. B. F. Stowell, Thomas Magennis. Ward 6. John C. Newton, Samuel Banister. Ward 7. Moses Spooner, John M. Earle. Ward 8. John A. Dana, Wm. S. Lincoln. Also,—eight from the city at large, viz.:

Rev. S. B. Swain, Rev. N. T. Bent, Rev. George Bushnell, Calvin E. Pratt, Geo. W. Bentley, Geo. A. Dresser, Rev. Seth Sweetser, Wm. W. Rice.

**Assistant Assessors.**—Ozias Hudson, Chas. S. Childs, Nathan T. Bemis, Alvan Allen, G. Scott, D. B. Comins, D. W. Cook, D. S. Messinger.

## \*SPRINGFIELD CITY OFFICERS CHOSEN IN DEC., 1852.

CALEB RICE, Mayor.

**Aldermen.**—Ward 1. J. B. Stebbins. Ward 2. E. Trask. Ward 3. W. Phelps. Ward 4. H. Vose. Ward 5. T. Amadon. Ward 6. D. Perkins. Ward 7. Jos. N. Solace. Ward 8. Harvey Foster.

**Common Council.**—Henry Morris, *Pres*. Ward 1. J. B. Wyman, W. Pynchon, A. Day. Ward 2. J. C. Pynchon, E. W. Bond, O. Baker. Ward 3. W. Howe, L. Dale, T. M. Walker. Ward 4. Henry Morris, A. H. Avery, E. Palmer. Ward 5. Nath'l Cate, Wm. Dickinson, Dan'l Collins. Ward 6. Henry Adams. Ward 7. Ezra Kimberly. Ward 8. Wm. H. Barker. *Clerk*, Alanson Hawley.

**School Committee.**—Ward 1. Josiah Hooker. Ward 2. Charles A. Winchester. Ward 3. A. S. McClean. Ward 4. D. C. Perkins. Ward 5. Thomas J. Shepard. Ward 6. Solomon C. Warner. Ward 7. Henry Pomeroy. Ward 8. George Converse.

**Messenger.**—H. D. Braman. *City Clerk and Treasurer.*—Joseph Ingraham.

**CHARLES R. BUNKER.**—Went to sea, made two voyages to Europe. Afterwards learned the machinist trade; was employed by Smith & Wesson for many years, by Colt's Arms Co., Hartford, Conn., four years, and by the Wheeler & Wilson Sewing Machine Company, Watertown, Conn., two years. Is now employed at the United States Armory.

**ALBERT D. BRIGGS,** Springfield, Mass.—Began business as a civil engineer; in 1839 was engaged under Major Whistler in the construction of the Western Railroad (now the Boston & Albany). He also assisted in the building of the Connecticut River Railroad; was engaged with the late D. L. Harris in bridge building, and with John R. Smith, in 1870, was appointed railroad commissioner for Massachusetts; was elected an alderman in 1864 from Ward Three, mayor of this city in 1865–67; was a member of the commission that constructed the Springfield water works, a director in the Third National Bank and the Fire and Marine Insurance Company. He died Feb. 20, 1881, aged 61.

**JAMES D. BREWER,** Springfield, Mass.—In 1834 was clerk for Whitney & Stoddard, Northampton, Mass.; in 1837 was a clerk in a store in Columbus, Ohio, and from thence in New York city. He engaged in the hardware business in this city in 1839, and continued it until 1872. He was chief engineer of the fire department in 1853, director of the Agawam Canal Company, director and president of the Chicopee National Bank, director and treasurer of the Springfield Gas Light Company. He died Feb. 7, 1886, aged 66 years 9 months.

**GEORGE G. CADWELL,** Springfield, Mass.—For twenty years the leading merchant tailor. Was at one time a partner with the late Henry Fuller, Jr. He died April 4, 1865, aged 42.

**WILLIAM STEBBINS.**—Went to New York about 1840, engaged in the jewelry business; returned to Springfield, Mass., about 1866, where he died Nov. 14, 1876, aged 56.

## THE CITY OF SPRINGFIELD

after the death of Mr. Wason the company purchased a considerable tract of land at Brightwood, a northern suburb of the city, and in 1873 the works were removed to that point. The company has a present capital of \$300,000 and furnishes constant employment to from 400 to 750 workmen in all departments. The product of the factories (the company operates several acres of buildings) of the Wason Manufacturing company may be seen in almost every city in the United states, and Americans traveling outside the jurisdiction of our government very frequently notice the best emblem of the company, "Wason Manufacturing Co., Springfield, Mass.," in gilt letters in cars where chance calls them. The principal officers of the company at the present time are George C. Fisk, president, and H. S. Hyde, treasurer.

The Springfield Gas Light company was incorporated February 10, 1847, by James D. Brewer, Albert Morgan and Henry Gray, for the purpose of manufacturing illuminating gas and supplying the same to consumers in the then principal village of the town. Although a small enterprise at the outset the company evidently filled a "long-felt want," and in 1848 entered into a contract with the selectmen to supply Main and State streets with 38 lamp-posts (to be paid for by the town) and to furnish lights each night in the month, "except when the moon is above the horizon." For more than half a century the gas company has been an important element in the industrial history of the city. Previous to 1900 it was principally a local concern, but in February of that year the stock was transferred to a syndicate of capitalists outside of the city. The company has about 90 miles of main pipes in use and about 8,600 consumers. The presidents in succession have been Solyman Merrick, James D. Brewer, Marvin Chapin, James M. Thompson, Marvin Chapin, William H. Haile, James A. Rumrill and Charles H. Tenney. The present officers are Charles H. Tenney, president; F. de V. Thompson, manager; I. B. Allen, treasurer.

The Springfield Water Power company was incorporated in 1846, with \$300,000 capital, by Willis Phelps, James D. Brewer and Henry Sargeant, for the purpose of creating a water power and diverting the waters of Chicopee river for manufacturing

## OUR COUNTY AND ITS PEOPLE

purposes in Springfield. This was another of the early enterprises planned for the general welfare of the town, but like many others of its time and kind it now has passed out of existence.

The Ludlow Manufacturing company, a Springfield enterprise, although the name indicates a location in another town, was incorporated in 1849 by James Stebbins, John B. M. Stebbins and Timothy W. Carter, who, with their associates and successors, proposed to create a water power and erect a series of factory buildings for the manufacture of cotton and woolen goods, iron and other wares, succeeding in their operations to the well planned but less elaborate works started by Benjamin Jencks in the towns of Ludlow, Springfield and Wilbraham.

The Springfield Machine company was incorporated in 1850, with a capital of \$150,000, by Amasa Stone, jr., Azariah Boody and Addison Ware, for the manufacture of various articles of wood and iron. The American Hardware company was incorporated in 1854, with \$150,000 capital, by Homer Foot, and Philos B. Tyler and their associates, for the manufacture of furniture casters and other hardware. The Indian Mills company, to which reference is made in a preceding paragraph, was incorporated in 1859 by Jabez C. Howe, George O. Hovey and George S. Bullens. Its object was to construct and maintain dams across Chicopee river, and also to engage in the production of cotton goods in the towns of Chicopee and Ludlow, but in the course of its operations the concern found its way into the town of Springfield.

In treating of the old and well established industries of the city special mention must be made of the enterprise carried on for almost half a century under the firm style of Smith & Wesson, manufacturers of fine grade revolvers and other small arms. This universally known house was established in 1857 by Horace Smith and Daniel B. Wesson, both of whom are frequently mentioned in various portions of this chapter as factors in the civil and political as well as the industrial history of the city. The original firm continued in business until 1874, when the senior partner retired and Mr. Wesson then continued alone until 1882. In

AN ACT TO INCORPORATE THE SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY. *Chap. 230*

*Be it enacted, &c., as follows :*

**SECTION 1.** James D. Brewer, Homer Foot and Daniel B. Wesson, their associates and successors, are hereby made a corporation by the name of the Springfield Safe Deposit and Trust Company, to be located at Springfield, for the purpose of receiving on deposit, storage or otherwise, government securities, stocks, bonds, coins, jewelry, plate, valuable papers and documents, evidences of debt, and other property of every kind, and of collecting and disbursing the interest or income upon such of said property received on deposit, as produces interest or income, and of collecting and disbursing the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation, with all the powers, and subject to the duties, restrictions and liabilities set forth in the sixty-eighth chapter of the General Statutes, and in all the general laws, which now are or hereafter may be in force, relating to such corporations.

Corporators.

Name and purpose.

**SECTION 2.** Said corporation may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of any corporation, association, municipality, state or public authority, on such terms as may be agreed upon.

May act as agent for issuing bonds for any corporation.

**SECTION 3.** Any court of law or of equity, including courts of probate and insolvency, of this state, may by decree or otherwise, direct any moneys or properties under its control, or that may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of any order or judgment in equity or otherwise, to be deposited with said corporation, upon such terms and subject to such instructions as may be deemed expedient: *provided, however,* that said corporation shall not be required to assume or execute any trust without its own consent. Said corporation shall also have power to receive and hold moneys or property in trust or on deposit from executors, administrators, assignees, guardians, trustees, corporations or individuals, upon such terms and conditions as may be obtained or agreed upon; and such deposits or transfers of property in trust, when so made by such courts or persons, shall be taken to be a lawful investment and disposition thereof.

Any court may direct that moneys under its control may be deposited with this corporation.

Proviso.

Investments in authorized loans of the United States, New England states, etc.

**SECTION 4.** All moneys or properties received under the third section of this act, unless by the terms of the trust some other mode of investment is prescribed, together with the capital of the corporation, shall be loaned on or invested only in the authorized loans of the United States or of any of the New England states, or of cities of such states, or counties or towns of this state, or stocks of state or national banks organized within this Commonwealth, or the first mortgage bonds of any railroad company incorporated by any of the New England states which has earned and paid regular dividends on its stock for two years next preceding such loan or investment, or the bonds of any such railroad company which is unincumbered by mortgage, or first mortgages on real estate within this Commonwealth, or upon notes of manufacturing corporations created under the laws of this Commonwealth, with two sureties, or of individuals with a sufficient pledge of any of the aforesaid securities, or in any securities in which savings banks of this state are allowed to invest, or may be loaned to the Commonwealth, or to any county, city or town therein; but all real estate acquired by foreclosure of mortgage, or by levy of execution, shall be sold at public auction within two years thereafter.

Trust property to constitute a special deposit.

**SECTION 5.** All money or property held in trust under the third section shall constitute a special deposit, and the accounts thereof shall be kept separate, and such funds and the investments or loans of them, shall be specially appropriated to the security and payment of such deposits; and for the purpose of securing the observance of this proviso, said corporation shall have a trust department, in which all business pertaining to such trust property shall be kept separate and distinct from general business.

To have on hand at all times, as a reserve, fifteen per cent. of amount of deposits subject to withdrawal on demand.

**SECTION 6.** Said corporation shall at all times have on hand, in lawful money of the United States, as a reserve, an amount equal to fifteen per centum of all deposits payable on demand, or within ten days; and when said reserve shall be below such per centum of such deposits, said company shall not make new loans nor make any dividend of its profits until the required proportion between the aggregate amount of its deposits and its reserve shall be restored: *provided*, that clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association

Proviso.

of which said corporation may be a member, may be reckoned as a part of said reserve; *provided, further*, that one-third of said fifteen per centum may consist of balances due and payable on demand from any national bank in the Commonwealth which has been approved by the commissioner of savings banks, and one other third of said fifteen per centum may consist of bonds of the United States or of this Commonwealth, the absolute property of said corporation.

SECTION 7. Said corporation shall make a semi-annual return to the commissioners of savings banks in this Commonwealth on the second Mondays of May and November, and not less than three additional returns during each year, according to a form to be prescribed by said commissioners, verified by the oath or affirmation of the president or treasurer of such corporation and attested by at least three of the trustees; each such report shall exhibit in detail and under appropriate heads, the resources and liabilities of the corporation at the close of business on any past day by him specified, and shall be transmitted to the commissioners within five days after the receipt of a request or requisition therefor from him, and the same form in which it is made to the commissioners shall be published in a newspaper published in the place where such corporation is established, or if there is no newspaper in the place, then in one published nearest thereto in the same county, at the expense of the corporation; and such proof of publication shall be furnished as may be required by the commissioners; said semi-annual return shall also specify the following, namely: capital stock; amount of all moneys and property, in detail, in the possession or charge of said company as deposits, trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States, or of any of the New England states, or cities or counties or towns, stating amount in each; invested in bank stock, stating amount in each; invested in railroad stock, stating amount in each; invested in railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgage of real estate; cash on hand, all as existing at date of making such return, with the rate, amount and date of dividends since last return; and the commissioners of savings banks shall have access to the vaults, books and papers of the company, and it

To make semi-annual returns and not less than three additional returns to commissioners of savings banks.

Returns to be published in newspapers.

shall be his duty to inspect, examine and inquire into its affairs, and to take proceedings in regard to them in the same manner and to the same extent as if such corporation were a savings bank, subject to all the laws which now are or hereafter may be in force relating to such institutions in this regard.

Subject to provisions of 1866, 283.

SECTION 8. Said corporation shall be subject to the provisions of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and any acts now existing or which may hereafter be passed in amendment or lieu thereof.

To make annual return to tax commissioner of personal property held in trust.

SECTION 9. Said corporation shall annually, between the first and tenth days of May, return to the tax commissioner a true statement, attested by the oath of the president, treasurer or actuary of the corporation, of all personal property held upon any trust on the first day of May, which would be taxable if held by an individual trustee residing in this Commonwealth, and the name of every city and town in this Commonwealth where any beneficiary resided on said day, and the aggregate amount of such property then held for all beneficiaries resident in each of such cities and towns, and also the aggregate amount held for beneficiaries not resident in this Commonwealth, under the pains and penalties provided in section fourteen of said chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five and acts in amendment thereof, for corporations failing to make the returns provided in said act.

To pay tax into state treasury.

Said corporation shall annually pay to the treasurer of the Commonwealth a sum to be ascertained by assessment of the tax commissioner, upon an amount equal to the total value of such property, at the rate ascertained and determined by him, under section five of said chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment thereof.

To make annual return of amount deposited on interest or for investment.

SECTION 10. Said corporation shall also annually, between the first and tenth days of May, return to the commissioners a true statement, verified by the oath of the president and treasurer or actuary of the corporation, of the amount of all sums deposited with it on interest or for investment, other than those specified in the ninth and twelfth sections of this act, together with the name of every city and town of this Commonwealth where any beneficiary owner resided on said first day of May, and

the aggregate amount of such deposits then held for the benefit of persons residing in each of such cities and towns, under a like penalty. Said corporation shall annually pay to the treasurer of the Commonwealth a sum to be ascertained by assessment of the tax commissioner upon an amount equal to the total value of such deposits at three-fourths of the rate ascertained and determined by him under said section five of chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in amendment thereof.

SECTION 11. No taxes shall be assessed in any city or town for state, county or town purposes, upon or in respect of any such property held in trust or any such amounts deposited on interest or for investment as are specified in the two preceding sections; but such proportion of the sums so paid by said corporation as corresponds to the amount of such property held for beneficiaries or payable to persons resident in this Commonwealth, shall be credited and paid to the several cities and towns where it appears from returns or other evidence that such beneficiaries resided on the first day of May next preceding, according to the aggregate amount so held for beneficiaries and persons residing in such cities and towns respectively; and in regard to such sums as are to be assessed and paid as aforesaid, said corporation shall be subject to sections eleven, twelve, thirteen, the last paragraph of section fifteen, and section seventeen of said chapter two hundred and eighty-three of the acts of the year eighteen hundred and sixty-five, and acts in lieu or amendment thereof, so far as the same are applicable thereto.

Taxes not to be assessed in any town on property held in trust or deposited on interest or for investment.

SECTION 12. Deposits with said corporation which can be withdrawn on demand or within ten days, shall for purpose of taxation be deemed money in possession of the person to whom the same is payable.

Deposits withdrawable on demand to be deemed in possession of payee.

SECTION 13. The shareholders of said corporation shall be held individually liable, equally and ratably, and not one for another, for all contracts, debts and engagements of such corporation to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions contained in sections forty to forty-nine inclusive of chapter two hundred and twenty-four of the acts of the year eighteen hundred and seventy, shall apply to and regulate the enforcement of this liability: *provided, however,* that in

Shareholders to be held individually liable for debts of corporation.

case proceedings shall be taken for winding up the business of said corporation by the appointment of receivers or trustees under the direction of the supreme judicial court, as is provided by law in the case of savings banks, and it shall appear that there is not a sufficiency of assets to discharge the liabilities of the corporation without resort to the liability herein imposed upon the shareholders, a bill in equity, as provided in the forty-second section of said chapter, shall be filed by such receivers or trustees. No creditor shall, after the appointment of such receivers or trustees, be allowed to file any such bill, and such receivers or trustees may be substituted as plaintiffs in any such bill which is pending at the time of their appointment, at any time before final decree.

Real estate.

SECTION 14. Said corporation shall be entitled to purchase and hold, for its own use, real estate not exceeding in value one hundred thousand dollars.

Capital stock.

SECTION 15. The capital stock of said corporation shall be two hundred thousand dollars, with the privilege to increase the same to five hundred thousand dollars; and the same shall be paid for at such time and in such manner as the board of directors shall decide: *provided*, that no business shall be transacted by the corporation until the whole amount is subscribed for and actually paid in; and no shares shall be issued until the par value of such shares shall have been actually paid in in cash.

Transfer of stock.

SECTION 16. The shares of the Springfield Safe Deposit and Trust Company shall be assignable and transferable according to such rules and regulations as the stockholders shall for this purpose ordain and establish, and not otherwise.

*Approved April 28, 1876.*

**Chap. 231** AN ACT TO PROVIDE FOR THE APPOINTMENT OF AN ADDITIONAL COMMISSIONER OF SAVINGS BANKS.

*Be it enacted, &c., as follows:*

Additional commissioner of savings banks to be appointed.

SECTION 1. An additional commissioner of savings banks shall be appointed by the governor with the advice and consent of the council, and subject to removal in like manner.

Board of commissioners.

SECTION 2. Said commissioner and the commissioner of savings banks already provided for by law, shall constitute a board of commissioners of savings banks.

Powers and duties.

SECTION 3. Said board of commissioners shall perform all the duties and exercise all the powers specified in the act to provide for a commissioner of savings banks, con-