

for hands, which shall be paid out of the treasury of Berks county, on orders to be drawn by the commissioners of said county on the treasury thereof.

SECT. II. *And be it further enacted by the authority aforesaid,* That the courts of quarter sessions of the several counties through which the said road passes, from Jonestown in the county of Lebanon to Wilkesbarre in the county of Luzerne, on application for that purpose made, shall direct the supervisors of the townships respectively to open said road agreeably to the provisions of the act to which this is a supplement, and no motion shall be sustained by any of the courts aforesaid on any pretence whatever against the proceedings of the commissioners under this act or the act to which this is supplementary.

JOHN ST. CLAIR, *Speaker*
of the House of Representatives.

P. C. LANE, *Speaker of the Senate.*

APPROVED—the eighteenth day of March, one thousand eight hundred and fourteen.

SIMON SNYDER.

CHAPTER XCVIII.

An ACT regulating Banks.

SECT. I. *BE it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same,* That for the purpose of establishing banking institutions, the state shall be divided into twenty-seven districts as follows: viz. The city of Philadelphia shall be a district, and may establish three banks, one to be called the Mechanics' Bank of the city and county of Philadelphia; in which bank no person shall be eligible for a director except he be a mechanic, actually engaged in his mechanical employment or occupation, and who has followed the same for the space of one year at least previous to his election, and shall cease to be a director when he shall cease to follow his mechanical occupation; one to be called the Commercial Bank of Pennsylvania; and the third to be called the Schuylkill Bank in the city of Philadelphia. The county of Philadelphia shall be a district and may establish two banks, one to be called the Bank of the Northern Liberties, the banking house of which shall be kept north of Pegg's Run in the Northern Liberties, until otherwise determined by at least two-thirds of the stockholders residing in the county of Philadelphia, at a special meeting called for that purpose, of which meeting public notice shall be given in four of the daily newspapers printed in the city of Philadelphia for thirty days previous to the time appointed for said meeting, and stating specially the object of such call;

Now paid.

Court to direct the opening of the road.

State divided into 27 districts.

Who may be directors in certain banks.

County of Philadelphia a district -- two banks.

Names.

and the other bank to be called the Bank of Germantown, the banking house of which shall be kept in the village of Germantown: The county of Delaware shall be a district, and may establish one bank, to be called the Bank of Delaware county. The county of Chester shall be a district, and may establish one bank, to be called the Bank of Chester county. The county of Montgomery shall be a district, and may establish one bank, to be called the Bank of Montgomery county. The county of Lancaster shall be a district, and may establish five banks; one to be called the Farmers' Bank of Lancaster; one to be called the Union Bank of Lancaster; one to be called the Marietta and Susquehanna Trading Company; one to be called the Columbia Bank of Pennsylvania, and the other to be called the Lancaster Trading Company. The county of Dauphin shall be a district, and may establish two banks, one to be called the Harrisburg Bank; the other to be called the Bank of Swatara. The county of Lebanon shall be a district, and may establish one bank, to be called the Bank of Lebanon. The county of York shall be a district, and may establish one bank, to be called the York Bank. The county of Cumberland shall be a district, and may establish two banks, the one to be called the Carlisle Bank, and the other to be called the Pennsylvania Agricultural and Manufacturing Bank. The county of Franklin shall be a district, and may establish two banks, the one to be called the Bank of Chambersburg; the other to be called the Farmers' and Mechanics' Bank of Green-castle. The county of Adams shall be a district, and may establish one bank, to be called the Bank of Gettysburg. The county of Bucks shall be a district, and may establish one bank, to be called the Farmers' Bank of Bucks county. The counties of Northampton and that part of Wayne south of the Barrens shall be a district, and may establish one bank, with the privilege of establishing an office of deposit and discount at the town of Milford in the county of Wayne, and to commit the management of said office of discount to such persons as the directors of the Easton Bank may think proper, not being contrary to law or the constitution of said bank, to be called the Easton Bank. The county of Lehigh shall be a district and may establish one bank, to be called the Northampton Bank. The counties of Berks and Schuylkill shall be a district, and may establish one bank, to be called the Farmers' bank of Reading, and the directors or a majority of them may establish an office at the borough of Orwigsburg in the county of Schuylkill for the purpose of discount and deposit only, upon the same terms and in the same manner as shall be practised at the bank, and to commit the management of said office to such persons as they shall deem proper, not being contrary to law, or the constitution of said bank. The counties of Bedford, Somerset and Cambria shall be a district, and may establish one bank, to be called the Allegheny Bank of

Delaware, one bank.

Chester, one.

Montgomery, one.

Lancaster, five!

Dauphin, two.

Lebanon, one.

York, one.

Cumberland, two.

Franklin, two.

Adams, one.

Bucks, one.

Northampton and Wayne, one.

Lehigh, one.

Berks and Schuylkill, one.

Bedford, Somerset and Cambria, one.

Mifflin, one. Pennsylvania. The county of Mifflin shall be a district and may establish one bank at Lewistown, to be called the Juniata Bank of Pennsylvania. The county of Huntingdon shall be a district and may establish one bank, to be called the Huntingdon Bank. The counties of Centre, Clearfield, M'Kean, Lycoming, Potter and Tyoga shall be a district, and may establish one bank, to be called the Centre Bank of Pennsylvania. The counties of Northumberland, Union and Columbia shall be a district, and may establish one bank, to be called the Northumberland, Union and Columbia Bank. The county of Luzerne shall be a district, and may establish one bank, to be called the Susquehanna Bank. The counties of Susquehanna, Bradford, and that part of Wayne north of the Barrens, shall be a district, and may establish one bank, to be called the Silver Lake Bank. The county of Washington shall be a district, and may establish one bank, to be called the Bank of Washington. The counties of Fayette and Greene shall be a district, and may establish two banks, one to be called the Union Bank of Pennsylvania, and the other to be called the Monongahela Bank of Brownsville. The counties of Allegheny, Beaver and Butler shall be a district, and may establish three banks, one to be called the Bank of Pittsburg; one to be called the Farmers and Mechanics' Bank of Pittsburg, and the directors of said bank shall be by trade or by occupation mechanics or farmers, actually employed in their respective trades and occupations; and one to be called the Bank of Beaver. The counties of Mercer, Crawford, Erie, Venango and Warren shall be a district, and may establish one bank, to be called the North Western Bank of Pennsylvania. And the counties of Westmoreland, Indiana, Jefferson and Armstrong shall be a district, and may establish one bank, to be called the Westmoreland Bank of Pennsylvania.

SECT. II. *And be it further enacted by the authority aforesaid,* That the following named persons shall be and they are hereby appointed commissioners, to do and perform the several things hereinafter directed, viz. Thomas Parker, Joseph Burden, Ephraim Clark, Robert Mercer, William Thackara junior, and Joseph Morris (C.) for the Mechanics' Bank of the city and county of Philadelphia; Andrew Bayard, William Newbold, Edward Carrell, Charles Pleasants, and Henry Lentz, for the Commercial Bank of Pennsylvania; Simon Gratz, Richard Bache, John Hornor, Thomas M. Souder, and Paul Beck, junior, for the Schuylkill Bank in the city of Philadelphia; Daniel Groves, John Thompson, (S.) Joseph Grice, John Naglee, Michael Baker, Joseph R. Jenks, Jesse Shelmire, John Taylor, George Gorgas, Frederick Foering, and Daniel Bussier, for the Bank of Northern Liberties; Samuel Harvey, William Fisher, John Conard, Jacob Holgate, Joseph Starne, and Michael Riter for the Bank of Germantown;

Commissioners
named.

Jonas Preston, Abraham Sharpless, Preston Eyre, Joseph Gibbons and John Wilcox for the Bank of Delaware county; Doctor William Darlington, John W. Cunningham, Jesse John, James Kelton, Joseph Taylor, Henry Chrisman, Matthew Stanly, Esq. and Joshua Evans, junior, for the Bank of Chester county; John Hahn, John Heister, David Dewees, John Weber, Stephen Porter, John Wentz and Samuel Leech, junior, for the Bank of Montgomery county; Conrad Swartz, John Swar, Benjamin Schaum, Samuel Carpenter, John Michael and John Gundacker for the Farmer's Bank of Lancaster; Robert Coleman, James Whitehill, James Humes, Cyrus Jacobs, William Kirkpatrick, Leonard Eicholtz, Christian Huber, Christopher B. Mayer, John Hubley, Nathaniel Watson, Samuel Bethel, Charles Smith, Jacob Hibshman, Edward Brien, Christian Carpenter, Isaac Ellmaker and Adam Reigart for the Union Bank of Lancaster; Henry Share, Jacob Rohrer, George Snyder, John Houtz, Henry Bear, David Cassel, John Pedan, James Patterson, junior, James Mehaffy, Alexander Boggs, Jacob Gish, Matthias Rank and Christian Stehman, for the Marietta and Susquehanna Trading Company; John Haldeman, Christian Brenneinan, Samuel Miller, Thomas Boude, John B. Haldeman, Jacob Strickler and Benjamin Kaufman for the Columbia Bank of Pennsylvania; Casper Shaffner, junior, Henry Reigart, Jacob Long, William Hamilton, Joel Lightner, junior, Abraham Witmer, Doctor Abraham Carpenter, Jacob Duchman, Isaac Hiney, Jacob Kaufman, Henry Slaymaker, Andrew Boggs, Matthias Tschudy for the Lancaster Trading Company; John Forster, Jacob Boas, William Wallace, John Downey, Thomas Brown, John M'Cleery, Daniel Ferree, Joseph Clokey, Isaac Hershey, Abraham Brandt, John Landis, Spring creek, John Fox, junior, for the Harrisburg Bank; Thomas R. Buchanan, George Bower, Isaac W. Vanlear, Henry Berry, George Fisher, John Shelly, James Wilson, Jacob Hershey, James Hamilton, Christian Spayd, Elisha Green, Ephraim Heller, and William Lowman for the Bank of Swatara; Peter Gloninger, Peter Leinaweber, John Hautz, Christian Seltzer, junior, John Wolfersberger, John Shertzer, Samuel Rex, John Badorf, Samuel Light, John Harrison, Edward Godwin, Charles Gleim for the Bank of Lebanon; John Barnitz, Henry Irwin, Jacob Spangler, Daniel Heckert, David Cassat, Jacob Kline, Charles Emig, Robert Gemmil, Michael Helman, Isaac Kirk, Frederick Eichelberger, junior, Matthew Clark, senior, and Adam Hendrix for the York Bank; James Duncan, Solomon Gorgas, Joseph Knox, Joseph Shrom, James Woodburn, Doctor John Simpson, William Anderson, Thomas Duncan and David Watts, for the Carlisle Bank; Richard O'Brien, Jacob Hendle, Jacob Alter, James Steward, James Lamberton, John Gogseweiler, David Moreland, George M'Ginnis, David Nevin, Robert Porter, John Heap, Christian Geese, Robert

Clark, George Stroop, John Wallace and John Ewalt for the Pennsylvania Agricultural and Manufacturing Bank ; Patrick Campbell of Peters, George Chambers, John Cox, Andrew Robinson, John Nevin, John Holliday, for the Chambersburg bank ; William Allison, Daniel Miller, Archibald Rankin, Joseph Snively, Matthew Lind, John M'Lenahan, junior, William Blakeney, Samuel M'Ewen, for the Farmers and Mechanics' bank of Greencastle ; Alexander Cobean, James Gettys, Walter Smith, Realph Lashells, Jacob Eyster, Bernhart Gilbert, William Maxwell, esquire, Michael Newman, Robert Hayes, esquire, Doctor James H. Miller, George Schmisser for the bank of Gettysburg ; John Houpt, William Long, of Durham, Abraham Chapman, Lewis Coryell, Enos Morris, Anthony Taylor, Josiah Y. Shaw, Abraham Jacoby, John Keeth, John Fox, Samuel Sellers, Doctor Samuel Moor, Hugh Ely, John Hulme, and George Harrison for the Farmers' bank of Bucks county ; Christian Bixler, William Lattimore, Conrad Krider, junior, James Hollingshead, Matthias Gress, James Clyde, John Davison, Abraham Levan, Abraham Horn, junior, George Beidleman of Easton and George Butz, of the county of Northampton, John Coolbaugh, John Brodhead, Dan Dimmick of the county of Wayne for the Easton bank ; Jacob Martin, John Keiper, George Breinig, Peter Ruch, Joseph Fry, junior, Peter Dorney, sadler, Ferdinand Folweiler, John Fogle, junior, Peter Rumble and Joseph Seager for the Northampton bank ; John Spayd, David Kerper, Peter Nagle, junior, Conrad Stough, Gabriel Heister, junior, Frederick Smith, Jacob K. Boyer, Samuel D. Franks, Abraham Mengle, Samuel Ely, Peter Knab, John Miller, Jacob Krebs, James M'Farland, Jacob Levan for the Farmers' bank of Reading ; Thomas Logan, James Agnew, David Fore, Joseph Shannon, John Rine, John Anderson, William Proctor, junior, Peter Schell, Alexander Ogle, James Carson, Robert Philson, John Fletcher, George Graham, Isaac Proctor, James Meloy for the Allegheny bank of Pennsylvania ; Elias W. Hale, John M'Dowell, Joseph Kyle, junior, David Reynolds, John Brown, Joseph B. Ard, William Armstrong, John Patterson, Ezra Doty, James Knox, James Banks for the Juniata bank of Pennsylvania ; William Orbison, Samuel Steel, William R. Smith, Thomas H. Stewart, Robert Province Jacob Isatt, Abraham Vantrice for the Huntingdon bank ; Andrew Gregg, James Duncan, Roland Curtin, James Harris, John G. Lowrey, Samuel Stewart, John Hays, John Turk, George Webb for the Centre bank of Pennsylvania ; Daniel Montgomery, John P. De Gruchy, James Sanderson, John Boyd, Daniel Lebo, Jacob Dentler, John Dreisbach, Matthew Calvin, John Cowden and Bethuel Vincent for the Northumberland, Union and Columbia bank ; George Dennison, George M. Hallenbach, Abiel Fellows, Cyrus Avery and Noah Wadhams of Luzerne county for the Susquehanna bank ; Benjamin Lathrop and

Daniel Ross of Susquehanna County, Reuben Hale and George Scott of Bradford county, Samuel Staunton and Abisha Woodward of Wayne county for the Silver Lake Bank ; Thomas Baird, Alexander Murdock, David Craig, John Watson, Eleazer Jenkins, John Clemens, Isaac Mayes, James Gordon and Robert Bowland, junior for the bank of Washington ; John Kennedy, Joseph Huston, Ellis Bailey, Robert Long, Jacob Beeson, junior, Samuel Trevor and Isaac Mason, junior, of Fayette county and Samuel Huston and Robert Whitehill of Greene county for the Union bank of Pennsylvania ; Jacob Bowman, Israel Gregg, Israel Miller, John M'Cadden and Samuel Coope of Fayette county and Rees Hill and Samuel Harper of Greene county for the Monongahela bank of Brownsville ; John M. Snowden, Daniel S. Schully, John Spear, Thomas Cromwell, George Dawson, James Martin, Joseph Wilson and Robert Hilands of Allegheny county ; Guion Greer, Joseph Hemphill, and Thomas Henry of Beaver county ; Samuel Williamson, John Gilmore and Jacob Mechlin of Butler County for the bank of Pittsburg ; Jacob Negley, John Neal, George Evans, John Ferris, Thomas Hazleton, George Steward and George Robinson of Allegheny county, and Matthew B. Lowrie, William Campbell and Robert Leman of Butler county, for the Farmers and Mechanics' bank of Pittsburg ; Jeremiah Barker, James Cochran, John Christmas, Evan Pugh, Jarvis Allison, James Lyon, Aaron Mendinhall, Robert Moore and William Clark for the bank of Beaver ; Rufus S. Reed, Amos Judson Thomas Forster, and Thomas King of Erie county, Thomas Atkinson, Henry Hurst, John Brooks and Samuel Torbett of Crawford county, Ebenezer Magoffin, William M'Millan, James Clark and Jonathan Smith of Mercer county, George M'Clelland, John M'Donald and Wm. Moore of Venango county, and John Andrews of Warren county for the North Western bank of Pennsylvania ; John B. Alexander, John Reid, Thomas M'Guire, John Lobinguier, Clements Burleigh, John Gamble, Joseph Markle, Thomas Pollock, James Clark, Samuel M. Reed, Nicholas Day of Westmoreland county, James M'Knight, John Denniston, James M. Kelly in the town of Indiana, Thomas Lucas of Jefferson county Thomas Hamilton, Robert Brown, Robert Robinson, senior in the town of Kittanning for the Westmoreland bank of Pennsylvania. Which commissioners shall procure one or more books and in each of the said books, enter as follows, *to wit* :

" We whose names are hereunto subscribed do promise to pay to the president and directors of [*here insert the name of the bank for each district.*] the sum of fifty dollars for every share of stock in said bank set opposite to our respective names in such manner and proportions as shall be determined by the board of directors of said bank, in pursuance of an act of the general assembly entitled " An act regulating banks." Witness our hands the

Books opened
and form of sub-
scription.

day of _____ in the year of our Lord, one thousand eight hundred and ____.

And the commissioners appointed in the city of Philadelphia shall give notice in at least two daily newspapers printed in said city, and the commissioners appointed in each county of the state shall give notice in at least one newspaper printed in the county, except that in counties where no newspaper shall be published they shall give notice in a newspaper printed nearest thereto and by at least three printed or written advertisements set up in the most public places within such county for four weeks at least, of the time and place or places (one of which shall be at the county town of each county) when and where the said several books shall be opened to receive subscriptions for the stock of the said several banks, at which times and places one or more of the commissioners for such city or county shall attend, and shall permit and suffer all persons citizens of this or any other of the United States who shall offer to subscribe in the said books, which shall be kept open for the purpose at least six hours in every juridical day for six days if six days shall be necessary; and on the first of the said days any person, being of the age of twenty-one years and a citizen as aforesaid, shall be at liberty to subscribe in his own name and for his own use, or in the name and for the use of any other person, a citizen as aforesaid, by whom he shall be authorized for that purpose, one or two shares; on the second day for any number not exceeding four; on the third day for any number not exceeding six; on the fourth day for any number not exceeding eight; on the fifth day for any number not exceeding ten; and on the sixth or any subsequent day for any number of shares not exceeding (including such shares as he shall have before subscribed or as shall have been subscribed in his name) one hundred shares.

Provided, that when the number of shares following shall be subscribed the same shall be closed, *that is to say*, for the Mechanics' bank of the city and county of Philadelphia, the Commercial bank of Pennsylvania and the Schuylkill bank in the city of Philadelphia, each twenty thousand shares; for the bank of the Northern Liberties in the county of Philadelphia, ten thousand shares; for the Germantown bank in the county of Philadelphia, six thousand shares; in the county of Delaware four thousand shares; in the county of Chester nine thousand shares; in the county of Montgomery eight thousand shares; in the county of Lancaster twelve thousand shares for each bank, except the Columbia Bank of Pennsylvania, which shall be entitled only to ten thousand shares; in the county of Dauphin for the Harrisburg Bank twelve thousand shares, and for the bank of Swatara eight thousand shares; in the county of Lebanon eight thousand shares; in the county of York ten thousand shares; in the county of Cumberland for the Pennsylvania Agricultural and

Notice to be given.

Books how long kept open and what number of shares may be subscribed on the usual days.

Proviso. When books to be closed.

Number of shares to be subscribed for in the several books.

Manufacturing bank, twelve thousand shares, and for the Carlisle bank six thousand shares ; in the county of Franklin seventeen thousand shares ; that is twelve thousand shares for the Chambersburg bank, and five thousand shares for the Farmers and Mechanics' bank of Greencastle ; in the county of Adams seven thousand shares ; in the county of Bucks eight thousand shares ; in the county of Northampton eight thousand shares ; in the county of Wayne south of the Barrens, six hundred shares ; in the county of Lehigh two thousand five hundred shares ; in the county of Berks ten thousand five hundred shares ; in the county of Schuylkill one thousand five hundred shares ; in the county of Bedford two thousand shares ; in the county of Somerset fifteen hundred shares ; in the county of Cambria five hundred shares ; in the county of Mifflin five thousand shares ; in the county of Huntingdon six thousand shares ; in the counties of Centre, Clearfield and M'Kean, five thousand shares ; in the counties of Lycoming, Potter and Tyoga, five thousand shares ; in the county of Northumberland two thousand five hundred shares ; in the county of Union two thousand five hundred shares ; in the county of Columbia two thousand five hundred shares ; in the county of Luzerne four thousand shares ; in the county of Bradford nine hundred shares ; in the county of Susquehanna nine hundred shares ; in the county of Wayne north of the Barrens, five hundred shares ; in the county of Westmoreland four thousand shares ; in the counties of Indiana and Jefferson five hundred shares ; in the county of Armstrong five hundred shares ; in the county of Washington ten thousand shares ; in the county of Fayette nine thousand shares, and in that of Greene three thousand shares, six thousand of which shall be for the Union bank of Pennsylvania and six thousand for the Monongahela bank of Brownsville ; in the county of Allegheny ten thousand shares ; in the county of Beaver one thousand shares ; in the county of Butler one thousand shares ; for the bank of Pittsburg in the county of Allegheny eight thousand shares, and in the county of Butler one thousand shares for the Farmers and Mechanics' bank of Pittsburg ; and for the bank of Beaver to be kept in the town of Beaver, two thousand five hundred shares ; in the county of Mercer one thousand shares ; in the county of Crawford one thousand shares ; in the county of Erie one thousand shares ; in the counties of Venango and Warren one thousand shares ; and the commissioners in each of the said districts may adjourn from time to time until the number of shares aforesaid, respectively shall have been subscribed, and if on ascertaining the whole number of shares subscribed in any district composed of two or more counties, the whole of the shares beforementioned shall not have been subscribed, the commissioners may receive subscriptions from persons residing out of the counties of such district for such number of shares as added to those before subscrib-

ed in the district will make up the number aforesaid ; *provided*, that the commissioners appointed for the bank of Pittsburg are hereby authorized and required on application to them made for that purpose by the president and board of managers of the Pittsburg Manufacturing Company, to take and consider the subscriptions already bona fide made to said company as part of the stock of the said bank of Pittsburg ; but none of the said stockholders shall be at liberty to subscribe for any of the new stock until six days after the books for subscriptions are opened by virtue of this act. And said president and managers of the Pittsburg Manufacturing Company, shall manage the concerns of the bank of Pittsburg (except as to the duty of commissioners) until a new board of directors shall have been organized agreeably to the provisions of this act. *And provided also*, That the present stockholders in the Mechanics' bank of the city and county of Philadelphia, the Commercial bank of Pennsylvania, the bank of the Northern Liberties, the Farmers' bank of Lancaster, the York bank and the Chambersburg bank, shall, by the commissioners named for the said banks, be taken and considered as the subscribers thereto, so far as the amount of stock respectively and bona fide held by them, under their respective articles of associations ; and the articles of associations of said banks are hereby recognized and established, so far as they are not inconsistent with this act, or the laws of this commonwealth. But the said stockholders shall not be permitted to subscribe for any additional stock in any of the said banks until after the sixth day of the opening of the books of the several banks aforesaid ; and any of the said stockholders may withdraw the amount of money paid in on their subscriptions on notice in writing given to either of the said commissioners within the six days aforesaid. *And provided also*, that any person or persons holding stock in any bank named in this act prior to the passage of the same, either in their own right or in trust for any other person shall have a right, either in person or by his or her agent to demand and receive of the president or cashier of any of said banks, any sum or sums of money they have paid into said banks ; and in case of refusal or neglect of said president or cashier at any time after the first day of June next to pay such sum or sums when demanded as aforesaid, they shall be able to sustain a suit for the recovery of the same, as debts of equal amount are by law recoverable.

SECT. III. *And be it further enacted by the authority aforesaid*, That every person offering to subscribe in the said books in his own name or in the names of any other person shall previously pay to the attending commissioners the sum of five dollars for every share to be subscribed, out of which shall be defrayed the expenses attending the taking such subscriptions and other incidental charges ; and the remainder shall be paid over to the cashier of the company as soon as the same shall be organized and the officers chosen as herein-

Proviso...relative to bank at Pittsburg.

Proviso...relative to certain banks in Philadelphia.

Proviso...relative to persons holding shares prior to the passing this act.

Five dollars to be paid on each share

after mentioned. *Provided*, That in case of the death, removal, or refusal of any or all the said commissioners herein appointed to perform the duties by this act required of them, the court of common pleas of the proper county may on application to them made for that purpose appoint other commissioners to supply such vacancy or vacancies.

Proviso, to supply vacancies.

SECT. IV. *And be it further enacted by the authority aforesaid*,

That when fifty or more persons in any of the districts aforesaid shall have subscribed not less than half the number of shares herein allotted to such district and the sum of twenty per cent. has been actually paid on the amount so subscribed which the commissioners are hereby authorized to receive, the commissioners within such district, or a majority of them shall certify under their hands and seals, the names of the subscribers and the number of shares subscribed by each, together with the amount so actually paid, to the governor of this commonwealth, and thereupon the governor shall by letters patent under his hand and seal of the state create and erect the said subscribers, and if the whole number of shares allotted to such district be not then subscribed, then also all those who shall afterwards subscribe to the number aforesaid, into one body politic and corporate in deed and in law, by the name, style and title hereinbefore affixed to the bank of such district, and by such name they shall have continual succession and shall be able to sue and be sued, implead and be impleaded, in all courts of record and elsewhere, and to purchase, have, hold, receive, possess, enjoy and retain to them and their successors, lands, tenements and hereditaments, rents, goods, chattels, and effects of whatsoever kind, nature or quality, to an amount not exceeding in the whole the sum herein allotted to such district, including the capital stock of such company, except such as may be held by such company in security for debts, and the same from time to time to sell, grant, demise, alien or dispose of; to make and have a common seal and the same to alter or renew at their pleasure; to make by-laws not contrary to the constitution and laws of the United States or of this state, and generally to have and be invested with the duties, powers rights and privileges which by the laws of this commonwealth belong to corporations.

Half the number of shares subscribed and 20 per cent paid in.

Letters patent may issue.

Corporate powers & privileges

SECT. V. *And be it further enacted by the authority aforesaid*,

That the seven persons first named in such letters patent shall as soon as conveniently may be, give such notice as is hereinbefore required to be given in such district previous to opening the books to receive subscriptions of stock within the same, of the time and place by them appointed for the subscribers to meet in order to organize such corporation, and to choose by a majority of votes of the said subscribers by ballot thirteen directors; excepting the Mechanics' bank of Phila-

Seven persons first named to give notice for organizing the corporation.

delphia, the Pennsylvania Agricultural and Manufacturing bank, and the Centre bank of Pennsylvania, which shall be authorized to elect twenty-one directors, and excepting also the bank of the Northern Liberties, which shall elect fifteen directors, to manage the business of such company until the next succeeding annual election as hereinafter provided. And at any election stockholders residing in this state at the time of such election, may vote by proxy, when the instrument of writing constituting the same shall have been given and dated within two months preceding the time of holding the said election; but no person holding such proxy shall transfer the same or convey the power therein given to him to any other person.

Certificates.

SECT. VI. *And be it further enacted, by the authority aforesaid,* That the directors first chosen as aforesaid in each district shall procure certificates for the shares of stock of such company, and shall deliver one certificate signed by the president to be chosen as hereinafter directed and countersigned by the cashier and sealed with the common seal of the said corporation, to each person for the share or shares as the stockholders may choose, by him, her or them subscribed and held, subject however to all the payments due and to grow due thereon.

SECT. VII. *And be it further enacted by the authority aforesaid,* That the following shall be the fundamental articles of the said several companies or corporations to be created in pursuance of this act, *that is to say:*

Articles.

Article 1. The bank or banks of each district, shall be kept at such place within such district as shall be determined by the stockholders at their first meeting as hereinbefore mentioned, but two thirds of the stockholders may at any time change the site of any of the said banks to any other place within their respective districts, except that the bank for the district composed of the county of Dauphin shall be kept at Harrisburg, and the bank of the Northern Liberties and the bank of Germantown, which banks shall be kept as provided for in the first section. The affairs of each company shall be conducted by thirteen directors except as hereinbefore provided, to be chosen annually by the stockholders; and no person shall be a director who is not a stockholder and a citizen of the United States; no member of either branch of the legislature of this commonwealth shall be a director in any of said banks.

Article 2. The election of the directors of each district shall be by ballot, and shall be held on the third Monday of November in every year at such place within the district as the directors for the time being shall appoint, of which notice shall be given as is hereinbefore directed previous to the first election of directors. The directors so elected shall assemble on the Monday succeeding their election and choose one of

their number to be president of the bank; they shall continue in office one year and until others be chosen and organized agreeably to the provisions of this act. If it shall happen that an election of directors be not made in any district on the day above prescribed, the corporation shall not for that cause be dissolved but it shall be lawful on any other day to hold and make an election in such manner as the by-laws and ordinances of the corporation shall prescribe; and in case of the death, resignation, absence from the United States or inability of the president or any director to act, the board of directors shall choose another to supply his place during such absence or disability.

Article 3. For the well ordering and conducting of the elections, the directors in each district shall previously thereto appoint three stockholders, not being directors, to be judges of the election, who shall conduct and regulate the same; they shall determine whether the persons voted for are duly qualified to be elected directors and do come truly and plainly within the provisions of these articles, and after the conclusion of the ballot shall decide and declare who are elected directors for the ensuing year.

Article 4. The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in the proportions following, that is to say: for each share not exceeding two shares, one vote; for every two shares above two and not exceeding ten shares, one vote; for every four shares above ten and not exceeding thirty, one vote; for every ten shares above thirty and not exceeding fifty, one vote; but no share or number of shares above fifty shall confer any right of voting, nor, excepting at the first election, shall any share confer a right of suffrage which shall not have been held three calendar months previous to the day of election and unless it be held by the person in whose name it appears, absolutely and bona fide in his own right or in that of his wife and for his or her own sole use and benefit, or as executor, administrator or guardian, or in the right and for the use and benefit of some copartnership, corporation or society of which he or she may be a member, and not in trust for or to the use and benefit of any other person.

Article 5. The board of directors in each district shall have power to make by-laws for the regulation and government of the corporation, to appoint a cashier and all other officers, clerks or other persons necessary for executing the business of the company; and it shall be the duty of such board to take a bond of the cashier with two or more sufficient sureties to the satisfaction of such board, for a sum not less than five thousand nor more than one hundred thousand dollars, conditioned for the faithful execution of the duties of his office or appointment; nor shall he be allowed to carry on any other

business either directly or indirectly than that of the bank, unless by permission of the president and board of directors, under the penalty of five thousand dollars, to be recovered by the directors for the use of the bank; and the board shall take such security of their other officers, clerks or other persons respectively as the by-laws shall prescribe, and shall establish the compensation to be paid to the president, cashier, other officers and other persons of such company respectively, which together with all other expenses shall be defrayed out of the corporate funds.

Article 6. The total amount of the debts which any of the said corporations may at any time owe, whether by bond, bill, note or other contract, excepting the amount of money deposited in the bank for safe keeping, shall not exceed double the amount of their capital stock actually paid in; and in case of excess the directors under whose administration it shall happen shall be liable for the same in their individual capacities, and an action of debt may in such case be brought against them or any of them or their or any of their heirs, executors or administrators in any court of record in this state or the United States by any creditor or creditors of such corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding: but this shall not be construed to exempt the said corporation or the lands, tenements, goods or chattels of the same from being also liable for and chargeable with the said excess. Such of the said directors who may have been absent when the said excess was contracted or created or who may have dissented from the resolution or act whereby the same was contracted or created, may respectively exonerate themselves from being so liable by forthwith giving notice of the fact to the stockholders at a general meeting which they shall have power to call for that purpose.

Article 7. No director shall be entitled to any emolument unless the same shall have been allowed by the stockholders of such bank at a general meeting; the stockholders shall make such compensation to the president for his extraordinary attendance at the bank as shall appear to them reasonable.

Article 8. The stated meetings of the directors of each bank shall be held at such times as the by-laws shall ordain, and special meetings may be held by particular appointments or upon the call of the president: a majority of the whole number of directors of whom the president shall be one, shall form a board or quorum for the transaction of any business, but ordinary discounts may be made by the president and four other directors. In case of sickness or necessary absence of the president, his place may be supplied by any other director whom he may by writing under his hand nominate for that purpose, or whom the directors present in case he should not so nominate may appoint.

Article 9. The board of directors of any of the said banks or twenty stockholders thereof, being together proprietors of one-twentieth part of the stock of such bank, may at any time call a general meeting of the stockholders for purposes relative to the institution, giving such notice as is mentioned in the second article and specifying in such notice the object or objects of such meeting.

Article 10. A general meeting of the stockholders of each bank shall be held on the first Monday of November in every year, at which time the directors of such bank shall lay before them a general and particular statement of the affairs of such company.

Article 11. The stock of each of the said companies shall be assignable and transferable on the books of the company only in the presence of the president or cashier, and in such manner as the by-laws shall ordain; but no stockholder indebted to the institution shall be authorized to make a transfer or receive a dividend till such debt shall have been discharged or security to the satisfaction of the directors given for the same. No stock shall be assigned or transferred to any person or persons directly or indirectly, except citizens of the United States or corporations created by either the laws of the United States or any one of them.

Article 12. The rate of discount at which loans may be made by any of the said corporations, shall not exceed one half of one per centum for thirty days.

Article 13. Dividends of so much of the profits of the said several institutions as shall appear advisable to the directors of each, shall be declared at least twice a year on the first Mondays of May and November in every year, payable to the stockholders at any time within ten days thereafter; but dividends shall in no case exceed the amount of the nett profits actually acquired by the company, so that the capital stock shall never be thereby impaired. If the directors of any of the said institutions shall knowingly and wilfully make any dividend which shall impair the capital stock of such institution, the directors consenting thereto shall be liable in their individual capacities to the said company for the amount of the stock so divided, and each director present when such dividend shall be made shall be adjudged to be consenting thereto, unless he forthwith enters his protest on the minutes of the board and give public notice to the stockholders of the declaring of such dividend.

Article 14. It shall be lawful for each of the said corporations to hold such lands, tenements and hereditaments only as shall be requisite for its accommodation in relation to the convenient transaction of its business, and such as shall be bona fide mortgaged or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at

sales upon judgments obtained for such debts. Not more than thirty thousand dollars shall be expended by any one of the said institutions in procuring ground and erecting suitable buildings for the banking house, except in the city and county of Philadelphia, which shall not exceed fifty thousand dollars. None of the said corporations shall directly or through the agency of any person or persons whomsoever, either in trust or confidence, deal or trade with any profits, stock, money or effects in buying or selling any goods, wares or merchandize whatsoever; and all and every person or persons who shall, contrary to the true intent and meaning of this act be engaged either as principals or agents in such buying, selling or trading, shall forfeit and pay treble the value of goods, wares or merchandize so traded for, one half to the use of the person prosecuting for the same, and the other to the state; but nothing herein contained shall be so construed as to prevent any of the said corporations from selling any public stock of which it may be possessed. The said several corporations shall not be at liberty to purchase any stock whatsoever except their own bank stock or other incorporated bank stock of this state, treasury notes or public stock of the United States, or in any loan proposed by the government of the United States, or stock in any of the incorporated companies of this state for the improvement of roads and inland navigation. *Provided*, the stock and treasury notes so purchased and loans so made to the government of the United States, shall at no time exceed one-fifth part of the amount of stock of such company. And the said several corporations shall not deal or trade in any thing but bills of exchange, gold or silver bullion, and in the stock and treasury notes aforesaid, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or goods which may be the produce of their lands.

SECT. VIII. *And be it further enacted by the authority aforesaid*, That the bills obligatory and of credit under seal of the said several corporations which shall be made to any person or persons, shall be assignable by endorsement thereupon under the hand or hands of such person or persons, and of his, her or their assignee or assignees, so as absolutely to transfer and vest the property and legal title thereof in each and every assignee or assignees respectively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her or their own name or names; and bills or notes which may be issued by order of any of the said corporations, signed by the president and countersigned by the cashier thereof, promising the payment of money to any person or persons, his, her or their order or to bearer, though not under the seal of such corporation, shall be binding and obligatory upon such corporation in like manner and with like force and effect as upon any private person or persons if issued by him, her or them, in his, her or their private capacity or

capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons: *that is to say*, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement in like manner and with the like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable and assignable by delivery only, and all notes or bills at any time discounted by any of the said corporations, or deposited for collection and falling due at any of the said banks, shall be and they are hereby placed on the same footing as foreign bills of exchange or as bills obligatory, so that the like benefit shall be had in the payment and the like remedy for the recovery thereof against the drawer and drawers, endorser and endorsers and their representatives, and with the like effect, except so far as relates to damages, any law, custom or usage to the contrary in anywise notwithstanding; and the bills and notes of any of said corporations originally made payable or which shall become payable on demand, shall be received in all payments from the banks to the state of Pennsylvania, and may be received in all payments from individuals: *provided*, that no note shall be issued by any of the said corporations of lower denomination than five dollars.

Assignable and with like effect as bills of exchange, and like remedy for the recovery thereof

No note to be issued for less than five dolls.

SECT. IX. *And be it further enacted by the authority aforesaid*, That the several banking companies enumerated in this act shall make loans to the amount of one fifth of their capital actually paid in, for one year, to the farmers, mechanics and manufacturers of the district in which the bank shall be established if applied for, on sufficient surety being given by bond, mortgage or note or otherwise, at six per cent. per annum. And whenever the legislature of the state may require it, the aforesaid several banks, having had sixty days notice of such requisition, shall loan to the commonwealth a sum not exceeding one tenth of their capital stock paid in at the time such loan shall be required, at an interest not exceeding six per cent. per annum, for any term not exceeding five years.

Shall make loans to farmers, &c. for one year, equal to one fifth capital paid in at six per cent.

SECT. X. *And be it further enacted by the authority aforesaid*, That immediately after the declaration of the dividends or nett profits, on the first Monday of November in every year, the president, directors and company of each of the said banks shall transmit six per cent. on the whole amount of the dividends which shall have been declared on said day and during the preceding year to the state treasurer for the use of the commonwealth, accompanied with a certificate from the president of the bank, on oath or affirmation made before any alderman or justice of the peace, of the whole amount of the dividends which shall have been declared during the preceding year, including the said first Monday in November. And if the said banks shall at any time be exempted from the payment of tax or duty to the United States, then and during such exemption the additional sum of two per cent. on the dividends

Six per cent on the dividends to be annually transmitted to the state treasurer on the first Monday in November.

of each bank shall be transmitted as aforesaid to the state treasurer for the use of the commonwealth. And if any of the said annual payments be not made within two months after the said first Monday of November in every year, accompanied with the said certificate on oath or affirmation as aforesaid, or if no dividend shall have been declared and made during the preceding year ending with the said first Monday of November in every year, by any bank having been incorporated for six months previous to said last mentioned day, the charter of the bank so neglecting to pay or declare dividends, shall from thenceforth be absolutely null and void and of no effect whatsoever, and the said bank shall thenceforth be deemed and taken as dissolved, unlawful, and unincorporated, except that such bank shall be liable in its corporate capacity for the fulfilment of any and all contracts and agreements previously made and entered into, and shall be capable of compelling the fulfilment of any contract entered into previous to the said delinquency.

SECT. XI. *And be it further enacted by the authority aforesaid,* That the commissioners of the several counties within this commonwealth shall in the month of December in every year, under the penalty of one hundred dollars each, to be sued for and recovered in the name and for the use of the commonwealth as debts of equal amount are by law recoverable, transmit to the state treasurer a list of all the associations, lawful and unlawful, incorporated and unincorporated, for the purpose of banking, and of individuals or corporations that issue orders or notes payable to bearer or order in the manner or nature of bank notes, with the names of such associations, individuals or corporations, and the place where situate.

SECT. XII. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the state treasurer, in the month of January in every year, to publish in all the newspapers printed at the seat of government, a list of all the banks or associations for the purpose of banking, and individuals and corporations issuing orders or notes payable to bearer or order, in the manner or nature of bank notes, noting the places where situated and particularly specifying such as are incorporated and lawful and such as are unincorporated and unlawful, and also to publish therewith in like manner the thirteenth and fourteenth sections of this act.

SECT. XIII. *And be it further enacted by the authority aforesaid,* That all orders and notes in the manner or nature of bank notes which shall be issued after the first day of January next, by any unlawful and unincorporated bank, and all orders and notes payable to bearer or order in the manner or nature of bank notes which shall be issued after said day by any individual or corporation not incorporated for banking purposes by this or a special act of the general assembly for that purpose, shall be absolutely null and void and have no effect either in

In case of neglect charter to be void.

Duties of county commissioners.

Duties of state treasurer.

Penalty on the issuing notes by unincorporated banks.

law or equity, and irrecoverable in any court within this commonwealth, and all notes taken by and discounted, and all contracts relative to business usually done by banking companies which shall be made with such unlawful and unincorporated bank, individual or corporation aforesaid after said day, shall in like manner be absolutely null and void and shall have no effect whatsoever either in law or equity, and irrecoverable in any court in this commonwealth: and it shall, moreover be the duty of every judge or justice of the peace within this commonwealth to dismiss with treble costs any suit brought for the recovery of any money or the fulfilment of any contract or engagement as soon as the same is discovered to have a connection of any nature or kind with any such unlawful or unincorporated bank, individual or corporation aforesaid, so as aforesaid published.

SECT. XIV. *And be it further enacted by the authority aforesaid,*

That all and every association that shall after the first day of January next issue orders or notes payable to bearer or order in the manner or nature of bank notes, and all and every person or persons that shall after said day issue orders or notes payable to bearer or order in the manner or nature of bank notes, and all and every corporation that shall after said day issue orders or notes payable to bearer or order in the manner or nature of bank notes without being incorporated as a banking company for a term of years by a special act for that purpose by the general assembly of this commonwealth, or not so incorporated under this act, or having been incorporated by this act and not having complied with the provisions of the tenth section thereof, and every banking company heretofore incorporated continuing in operation as a bank after the expiration of its charter, shall be deemed and taken as an unincorporated and unlawful bank within the meaning of the preceding section, and published as such by the state treasurer in manner herein before directed.

Any association or incorporation issuing notes after a certain day without being incorporated according to law, deemed unlawful.

SECT. XV. *And be it further enacted by the authority aforesaid,*

That the president and directors of each of the said banks shall within the month of December in each and every year transmit to the auditor general an abstract of the debts and credits of such bank, as the same respectively stood on the first Monday of November next preceding, of their real and personal property and of the rate and amount of their dividends for the preceeding year; and the auditor general shall within the month of January in each year lay the same before the legislature.

Abstracts of debts and credits to be transmitted to auditor general, &c.

SECT. XVI. *And be it further enacted by the authority aforesaid,*

That the legislature may at any time or times hereafter appoint a joint committee or committees whose duty it shall be to inquire and examine into the credit and situation of the said several banks to be established in pursuance of this act, to ascertain the debts and credits thereof and whether they are in

Committees may be appointed to inspect, &c.

a flourishing or declining situation ; and for that purpose the directors of the said several banks for the time being shall furnish the necessary information to such committee or committees, and such committees shall have power also if they shall deem it necessary to demand the personal inspection of all the books and specie of the said banks that may tend to elucidate their inquiry ; and the committee or committees having performed such duty, shall report to their respective houses the result of such examination : *provided*, That this shall not be construed to imply a right of inspecting the account of any individual or individuals, bodies politic or corporate, with any of the said banks.

Proviso.

SECT. XVII. *And be it further enacted by the authority aforesaid*, That this act and the several corporations hereby created, shall be and continue until the first day of April in the year of our Lord one thousand eight hundred and twenty-five.

Charter limited to 11 years.

SECT. XVIII. *And be it further enacted by the authority aforesaid*, That if it shall appear that the charters and privileges by this act granted to any of the banks herein mentioned are injurious to the citizens of this commonwealth, the Legislature shall have full power to revoke and annul them or any of them, at any time they may think proper.

Legislatur shall have power to revoke charters.

SECT. XIX. *And be it further enacted by the authority aforesaid*, That any person or persons who shall print, sign, or be concerned in the printing or signing, any counterfeit note or notes, bill or bills, of any of the banks to be established in pursuance of this act, or who shall pass or be concerned in the passing any such counterfeit note or notes, bill or bills, knowing them to be such, or who shall alter or be concerned in the altering of any genuine note or notes, bill or bills, of any of the banks aforesaid and shall be convicted thereof, shall be sentenced to undergo a confinement in the jail or penitentiary house of Philadelphia for any term not less than four nor more than fifteen years and shall be kept, treated and dealt with in all respects as is prescribed by the act entitled "An act to reform the penal laws of this state," passed the fifth day of April in the year of our Lord, one thousand seven hundred and ninety, and also to pay a fine not exceeding one thousand dollars.

Penalty on counterfeiting.

SECT. XX. *And be it further enacted by the authority aforesaid*, That the clause limiting the duration of this act shall not in any manner affect prosecutions for the offences enumerated in the foregoing section, but they shall be carried on against all offenders as if this act had been perpetual, and all persons committing any of the offences abovementioned after the expiration of this act, shall be prosecuted and punished in like manner as if this act had been perpetual ; nor shall the limitation aforesaid affect the collection of debts due to or by any of said incorporations.

Limitation clause not to affect prosecutions &c.

SECT. XXI. *And be it further enacted by the authority aforesaid*, That the act supplementary to an act entitled " An act relating

Certain acts repealed.

to the association of individuals for the purpose of banking," passed the nineteenth day of March, one thousand eight hundred and ten, be and the same is hereby repealed.

JOHN ST. CLAIR, *Speaker*
of the House of Representatives.

P. C. LANE, *Speaker of the Senate.*

I DO CERTIFY that the bill, entitled " An act regulating banks," which has been disapproved by the governor and returned with his objections to the house of representatives in which it originated, was agreed to by two-thirds of the house of Representatives, on the twenty-first day of March, one thousand eight hundred and fourteen, and that the foregoing is the act so agreed to by the said house.

JOHN ST. CLAIR, *Speaker*
of the House of Representatives.

Attest,

GEO. HECKERT, *Clerk,*
of the House of Representatives.

I DO CERTIFY that the bill, entitled "An act regulating banks," which has been disapproved by the governor and returned with his objections to the house of representatives in which it originated, was approved by two-thirds of the senate, agreeably to the constitution, on the twenty-first day of March, one thousand eight hundred and fourteen, and that the foregoing is the act so approved by the senate.

P. C. LANE, *Speaker of the Senate.*

Attest,

JOSEPH A. M·JIMSEY, *Clerk*
of the Senate.

CHAPTER XCIX.

An ACT supplementary to the acts for the inspection of butter, and hogs lard, intended for exportation.

SECT. 1. *BE it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same, That from and after the passing of this act, all butter intended for exportation, from any port or place on the river Delaware, within this commonwealth, shall, before the same shall be exported, be inspected by the officer appointed for that purpose; who shall brand the keg, half keg, or tub containing the same, with the letters S. P.*

Lard and butter
kegs to be brand-
ed.