

any, of the numerous heirs of the survivor of said executors, some of whom reside in England and some in America, the powers and authorities given by the said testatrix are vested: *Provided*, That nothing herein contained shall authorise the conveyance of any other or greater right or title in said lot or ground rent than the said Mary or her legal representatives had or have therein, or in any wise to affect the rights of any other persons than her said devisees or heirs.

WILLIAM DAVIDSON, *Speaker*
of the House of Representatives.

ISAAC WEAVER,
Speaker of the Senate.

APPROVED—the third day of March, one thousand eight hundred and eighteen.

WILLIAM FINDLAY.

CHAPTER LXXIX.

AN ACT

To change the Branch bank of Philadelphia at Washington, into an original institution.

WHEREAS Parker Campbell and Daniel Moore for themselves and on behalf of Thomas Patterson, Thomas H. Baird, David Shields, Thomas M'Giffin, Thomas Hoge and Alexander Murdock, all of the county of Washington, state of Pennsylvania, have entered into an agreement with the Philadelphia Bank for the sale and transfer by said bank of the debts and real property due and claimed at their office of Discount and Deposit at Washington, Pennsylvania, to the persons hereinafter named, and such other persons as may associate or join with them for a bank at Washington. And whereas it is represented to the legislature that by changing the said office or branch into an original bank with a suitable capital, so as not to increase the present banking capital or the number of banking institutions heretofore allowed in the state, more general accommodation to the citizens of that county and the adjacent counties would be afforded, and that individual ruin and distress as well as general embarrassment in that part of the state would be avoided without any prejudice whatsoever to the interests of the state at large,

Therefore,

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 in the room and stead of the branch bank in

Bank to be established in Washington.

Washington, Pennsylvania, a bank shall be established in said place with a capital of not less than one hundred and fifty thousand dollars, nor more than two hundred and twenty-six thousand dollars, on the conditions hereinafter specified. That so soon as Thomas Patterson, Thomas H. Baird, David Shields, Thomas McGiffin, Daniel Moore, Thomas Hoge, Alexander Murdock, Parker Campbell, and such other persons as may become stockholders as is hereinafter provided,

Conditions on which the bank shall be incorporated.

shall obtain and procure from any of the chartered banks of this commonwealth a transfer of the capital stock of any of the said banks, to the amount of not less than one hundred and fifty thousand nor more than two hundred and twenty six thousand dollars, which banks are hereby authorised and empowered to transfer the same, and so soon as the Philadelphia bank shall consent to withdraw the said branch from the said town of Washington, shall renounce their right to establish another there, and shall transfer according to their agreement to the persons therein named, and such other persons as may become stockholders with them, the debts due at or by the office of discount and deposit or branch in Washington and the lot, buildings and improvements belonging to the same, then and in that case they and each of the proprietors of the stock and property so transferred, shall be, and they and their successors and assigns are hereby created and declared to be one body politic and corporate, by the name, style and title of "The Franklin Bank of Washington, Pennsylvania," and by the same name shall so continue until the first day of May, A. D. one thousand eight hundred and twenty-five and no longer, and shall be able to sue and be sued, implead and be impleaded in all courts of record or elsewhere, and to purchase, have and 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 thirty thousand dollars, exclusive of the amount of the capital stock of the said company, and such as may be held in security or for payment of debt, and the same from time to time to sell, grant, demise, alien or dispose of, and also to make, to have and use a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution such bye-laws, ordinances and regulations as shall appear necessary and convenient for the government of the said corporation not being contrary to the fundamental articles thereof, or to the constitution and laws of the United States or of this state, and generally to do and execute all acts, matters and things consistently with the provisions of

Style and title.

Duration.

Rights and privileges.

Common seal

May make by-laws.

and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution such bye-laws, ordinances and regulations as shall appear necessary and convenient for the government of the said corporation not being contrary to the fundamental articles thereof, or to the constitution and laws of the United States or of this state, and generally to do and execute all acts, matters and things consistently with the provisions of

this act, which a corporation or body politic in law may and can lawfull do and execute.

SECT. 2 *And be it further enacted by the authority aforesaid,* That the aforesaid stock so to be procured and transferred, as well as all the bills, bonds, notes or other securities, dues, claims and demands, and all the records, books, vouchers and other documents whatsoever, as well as all the real estate in any wise belonging to or held and claimed by the Philadelphia Bank at the office aforesaid, shall at the time of the transfer to be made as aforesaid, be vested in the said corporation of the Franklin Bank of Washington hereby created, as absolutely and completely to all intents and purposes, as the same respectively shall then belong to, or be held and claimed by the said Philadelphia Bank, or by their officers and agents for their use. Stock, &c. vested.

SECT. 3. *And be it further enacted by the authority aforesaid,* That this act and the corporation hereby created shall continue in force until the first day of April one thousand eight hundred and twenty-five: *Provided always nevertheless,* That the powers and obligations of the corporation shall in all respects continue for the purpose of bringing the affairs thereof which shall be depending on the said first day of April in the year aforesaid to a final settlement and termination. Duration. Proviso.

SECT. 4. *And be it further enacted by the authority aforesaid,* That if any person who shall be convicted of having after the passing of this act been concerned in printing, signing or passing any counterfeit note or notes of this corporation knowing them to be such, or altering any genuine note or notes of the said bank, shall be sentenced to undergo a confinement in the jail and penitentiary house of Philadelphia, for any time not less than four nor more than fifteen years, and shall be kept, treated and dealt with in all things as is prescribed by an act, entitled "An act to reform the penal laws of this state," passed the fifth of April seventeen hundred and ninety. Penalty for printing, &c. counterfeit notes of the corporation.

SECT. 5. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the commissioners herein named to procure and open a book or books for the purpose of receiving the subscriptions of all who may offer or wish to subscribe for said stock, which book or books shall for that purpose be kept open by the said commissioners or a majority of them at the present office of discount and deposit, a branch bank of the Philadelphia Bank in Washington, for three days successively, commencing on the first Monday in May next, from ten o'clock in the forenoon until six o'clock in the afternoon of each day, of which time and place of opening said book or books and continuing them open for the purpose of receiving subscriptions as aforesaid, public notice shall be given by said commissioners or a majority of them in all the newspapers printed in said town at least three weeks suc- Books to be opened for subscription. To be kept open 3 days. Notice there- of to be given.

Proviso.

cessively, previously to the said first Monday in May: *Provided*, Nothing herein contained shall prevent said commissioners or a majority of them from receiving subscriptions for said stock after said day, if the whole thereof shall not on the aforesaid three days be subscribed for: *And provided also*, That no person shall subscribe in said books in his own name and for his own use, or in the name and for the use of any other person by whom he shall be authorised for that purpose, more than twenty shares within the three days aforesaid.

2d proviso.

SECT. 6. *And be it further enacted by the authority aforesaid*, That the banking company incorporated by this act shall make loans to the amount of one fifth of its capital actually paid in for one year, to the farmers, mechanics and manufacturers of the counties of Washington, Allegheny and Greene, if applied for on sufficient surety being given by bond, mortgage or note, or otherwise, at six per cent. per annum; and whenever the state may require it, the aforesaid bank having had sixty days notice of such requisition, shall loan to the commonwealth a sum not exceeding one tenth of its 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; and if it shall appear hereafter that the charter and privileges by this act granted are injurious to the citizens of this commonwealth, or if the banking company hereby incorporated shall abuse or misuse its chartered privileges, the legislature shall have full power to revoke and annul the charter hereby granted at any time they may think proper.

Loans to be made for one year.

Loans to the commonwealth.

Power reserved to the legislature to annul the charter.

What evidence of notice shall be received.

SECT. 7. *And be it further enacted by the authority aforesaid*, That all notices with regard to protests which shall be given by any notary public or this corporation at their banking house, shall be deemed and received as legal and sufficient evidence of notice in all suits brought by said bank in any court or before any magistrate of this commonwealth, any law, usage or custom to the contrary notwithstanding.

In what event this act shall become null and void.

SECT. 8. *And be it further enacted by the authority aforesaid*, That if the persons hereinafter named, together with such others as may become stockholders as aforesaid, shall fail, neglect or refuse to obtain and procure a transfer from the Philadelphia Bank of the debts and property aforesaid, according to their agreement aforesaid, or shall fail to obtain and procure subscriptions for, and a transfer of an amount not less than one hundred and fifty thousand dollars, nor more than two hundred and twenty-six thousand dollars part of the capital stock of any of the incorporated banks of this state, then this act shall become null and void as fully to all intents and purposes as if it had never been passed.

Fundamental articles.

SECT. 9. *And be it further enacted by the authority aforesaid*, That the following shall constitute the fundamental articles of the said Franklin Bank of Washington, Pennsylvania, hereby created.

ARTICLE I.

The capital stock of the Franklin Bank of Washington, Pennsylvania, shall consist of not less than one hundred and fifty thousand, nor more than two hundred and twenty-six thousand dollars in money of the United States, to be divided into shares of fifty dollars each, to be held by the proprietors thereof, and upon each share there shall be at least thirty per cent. paid at the time of subscribing to the commissions hereinafter named.

Amount of capital stock.
Value of shares.
30 per cent. to be paid on subscribing.

ARTICLE II.

The affairs of this corporation shall for the present be conducted by nine directors, who shall be stockholders and citizens of this commonwealth, elected yearly and every year at a general meeting to be annually held at the banking house on the third Monday of November for that purpose, and the directors at their first meeting after each election shall choose one of their number as president, and five of the directors of whom the president shall always be one shall form a board or quorum for transacting all the business of the company, in case of his sickness or necessary absence his place may be supplied by any other director whom he may by writing under his hand nominate for that purpose, or by any other director whom the directors present may appoint, until the third Monday of November, which will be in the year eighteen hundred and eighteen, or until their successors shall be duly elected in pursuance of this act; Thomas Patterson, David Shields, Thomas McGiffin, Thomas Hoge, Alexander Murdock, Daniel Moore and Parker Campbell shall be the directors of this corporation on behalf of the stockholders, and they or a majority of them shall have full power and authority, and are hereby nominated and appointed commissioners, and are authorised to procure subscriptions for said stock, and to obtain a transfer of said stock and the debts due to the Philadelphia Bank as aforesaid. If any director shall cease to be a stockholder he shall cease to be a director; 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: For one share and not more than two shares one vote for each share; 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; no share or shares shall confer a right of suffrage which shall not be holden at least two callender months previously to the day of such election, and all stockholders who are citizens of this commonwealth may vote at elections or on any other question touching the bank by proxy: *Provided*, The proxy

9 directors to be elected.
Qualification.
Officers to be chosen.
Quorum.
Directors named, and appointed commissioners.
Qualification of directors.

Number of votes.

Power to vote by proxy.

Proviso. be derived directly from such stockholders, be voted by a person being a citizen of this commonwealth, and be made in such form as the board of directors may appoint, and be given within two months preceding the time of the holding of such election: *Provided always nevertheless*, That in case it should at any time happen that an election of directors should not be made upon any day when in pursuance of this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day within ten days thereafter to hold and make an election of directors in such manner as shall have been regulated by the bye-laws and ordinances of this corporation; and in case of a vacancy in the direction by death, resignation or otherwise, the residue of the directors for the time being shall immediately elect a director to fill the vacancy until the next stated election of directors.

2d proviso.

Vacancy how filled.

ARTICLE III.

No member of either branch of the legislature of this state shall be a director.

ARTICLE IV.

Meeting of stockholders. A general meeting of the stockholders of said 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 said company.

ARTICLE V.

Notice of meeting to choose directors. The board of directors of this corporation for the time being, and every succeeding board shall give public notice to the stockholders of the company of the time and place of their meeting, to choose directors in every year at least fifteen days before such meeting, in one or more of the newspapers to be printed in the town of Washington aforesaid.

ARTICLE VI.

Power to alter and annul by-laws. The board of directors shall have power to make, revise and alter or annul all such rules, by-laws and regulations for the government of the corporation, and that of their officers, servants and affairs, as they or a majority of them from time to time think expedient, not inconsistent with the laws and constitution of this state or of the United States.

ARTICLE VII.

Officers to be appointed. The said board of directors shall have power to appoint a cashier and all other officers, clerks and servants necessary for executing the business of said corporation, and take security for their good behaviour respectively in such sum and

sums as the bye-laws of this corporation shall prescribe, and to establish the compensation to be paid to the president and all the other officers and servants of the corporation respectively, which together with all other necessary expenses shall be defrayed out of the funds of the corporation.

Security may be required: Compensation of officers.

ARTICLE VIII.

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

No emoluments allowed to directors except president, &c

ARTICLE IX.

A majority of the stockholders who together shall be proprietors of two hundred shares or upwards, shall have power at any time to call a general meeting of the stockholders for the purposes relative to the institution, so also shall a majority of the directors have like power for like purposes, giving respectively as the case may be, at least three weeks notice in one or more of the newspapers printed in the said town of Washington, and specifying in such notice the object or objects of such meeting.

How a general meeting of stockholders may be called

ARTICLE X.

No director of any other bank shall be a director of this bank, and every cashier before he enters on the duties of his office shall be required to give bond with two or more sureties to the satisfaction of the directors, in a sum not less than fifty thousand dollars, with condition for the faithful performance of the duties assigned him, nor shall he be allowed without the approbation of the board of directors to carry on any other business than that of the bank, under the penalty of five thousand dollars.

Restriction of directors. Cashier to give security. Forbid to carry on any other business, &c.

ARTICLE XI.

The bills obligatory and of credit under the seal of the corporation which shall be made to any person or persons, shall be assignable by indorsement thereupon under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon, in his, her or their own names; and bills or notes which may be issued by order of the said corporation 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

Bills obligatory, &c. how assigned
Bills or notes put on the footing of foreign bills of exchange.

Those payable to bearer.

Notes discounted put on the footing of foreign bills of exchange.

the bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in the like manner and with the like effect as foreign bills of exchange now are; and those which are payable to the bearer shall be negociable and assignable by delivering only; and all notes or bills at any time discounted by the said corporation, shall be, and they are hereby placed on the same footing as foreign bills of exchange, so that the like remedy shall be had for the recovery thereof against the drawer and drawers, indorser and indorsers, and with like effect, except so far as relates to damages, any law, custom or usage to the contrary thereof in anywise notwithstanding.

ARTICLE XII.

Statement to be furnished annually to the legislature.

Proviso.

The legislature shall be furnished annually within the month of December with statements of the amount of the capital stock of the said corporation, and of the debts due to the same, of the monies deposited therein, of the notes in circulation, and of the specie on hand, and shall have a right to inspect such general accounts in the books of the bank as shall relate to said statements: *Provided*, That this shall not be construed to imply a right of inspecting the account of any private individual or individuals, or any body politic or corporate with the bank.

ARTICLE XIII.

Right of inspecting books, &c. Books to be kept. Yeas & nays.

When the minutes shall be produced.

The books, papers, correspondence and funds of the company shall at all times be subject to the inspection of the directors. The directors shall keep fair and regular entries in a book to be provided for that purpose of their proceedings, and on any question when two directors shall require it, the yeas and nays of the directors voting shall be duly inserted on their minutes, and those minutes shall be at all times on demand produced to the stockholders when at a general meeting, or to the legislature or any committee thereof who shall require the same.

ARTICLE XIV.

Shares how transferable.

The shares of the capital stock at any time owned by any individual stockholder shall be transferable according to such rules as conformably to law may be established in that behalf by the board of directors, but all debts actually due or payable to the company, (days of grace for payment being past) by a stockholder requesting a transfer, must be satisfied before such transfer shall be made, unless the board of directors shall direct otherwise.

ARTICLE XV.

The lands, tenements and hereditaments which it shall be

lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debt.

What lands, &c. the corporation may hold.

ARTICLE XVI.

The said corporation shall not directly nor indirectly deal or trade in any kind of stock except bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not repaid in due time, or goods which may be the produce of its lands; it may invest its contingent funds in the public stocks of the United States or any incorporated institutions in the United States; may lend money but shall not take more than at the rate of half per centum for thirty days for or upon its loans or discounts; and if the said corporation or any person or persons for or to the use of the same shall deal or trade in buying or selling any goods, wares, merchandise or commodities whatsoever contrary to the provisions of this act, all and every person or persons who shall have given any order or direction for so dealing or trading, and all and every person or persons who shall have been concerned as parties or agents therein, shall forfeit and lose treble the value of the goods, wares, merchandise and commodities in which such dealing and trade shall have been, one half thereof to the use of the informer and the other half to the use of the state, to be recovered with costs of suit.

What dealing or trading is prohibited.
How it may invest its funds.
Rate of discount.
Dealing, &c.

ARTICLE XVII.

Dividends of the profits of the company, or of so much of the said profits as shall be deemed expedient and proper, shall be declared and paid half yearly during the months of May and November in every year, and shall be determined from time to time by a majority of the said directors at a meeting to be held for that purpose, and shall in no case exceed the amount of the nett profits actually acquired by the company, so that the capital stock of the company shall never be impaired by dividends; and at the expiration of three years from and after the first Monday in April next, a dividend of surplus profits shall be made, but the directors shall be at liberty to retain at least one per cent. semi-annually upon the capital as a fund for further contingencies.

Dividends when declared.
Limited.
Dividend of surplus profit Contingent fund.

ARTICLE XVIII.

If the said directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the

Penalty for impairing the capital stock by dividend.

said capital stock, all the directors present at the making or declaring such dividend and consenting thereto, shall be liable in their individual capacities to the company for the amount or proportion of the said capital stock so divided by the directors, and each director who shall be present at the making or declaring of such dividend, shall be deemed to have consented thereto unless he shall immediately enter in writing his dissent on the minutes of the proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

ARTICLE XIX.

Amount of debts of the corporation limited.

The total amount of their debts (not including the debt due by said corporation to the Philadelphia Bank as per agreement aforesaid,) nor deposit money which the said corporation shall at any time owe, whether by bond, loan, bill, note or other contract, shall not exceed double their capital stock actually paid in, unless the contracting of any greater debt shall have been previously authorised by a law of the state; in case of excess the directors under whose administration it shall have happened shall be liable for the same in their individual and private capacities, and an action of debt may in such case be brought against them or any of them, their heirs, executors or administrators in any court of record in this state or the United States, by any creditor or creditors of this 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 dissented from the resolution or act whereby the same was so contracted or created, or who may have been absent when the same was so contracted or created may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact and of their absence or dissent to the Governor of the state, and to the stockholders at a general meeting which they shall have power to call for that purpose.

Penalty for excess.

How directors may exonerate themselves.

ARTICLE XX.

Bills, &c. how receivable by the state. Proviso.

The bills or notes of the said corporation originally made payable or which shall become payable on demand, shall be receivable from the bank to the state of Pennsylvania, and may be received in all payments from individuals: *Provided*, That no note shall be issued by said corporation of lower denomination than five dollars.

SECT. 10. *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 the said bank shall transmit eight 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 an 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 of November; and if any of the said annual payments be not made within two months after the said first Monday in 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 this bank, having been incorporated for six months previous to said last mentioned day, the charter of this bank 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.

Eight per cent. on the dividends to be paid to the commonwealth.

Duty of the bank and the president.

In what cases the charter shall become null and void.

Exception of previous transactions.

WILLIAM DAVIDSON, *Speaker*
of the House of Representatives.

ISAAC WEAVER,
Speaker of the Senate.

APPROVED—the seventh day of March, one thousand eight hundred and eighteen.

WILLIAM FINDLAY.

CHAPTER LXXX.

AN ACT

Incorporating the first Presbyterian Congregation, in the borough of Easton, in the county of Northampton.

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*