No. 59.

AN ACT

To incorporate the Lumbermen's Bank at Warren.

Comm'rs appointed.

SECTION 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 Robert Falconer, Josiah Hall, Robert Russell, Guy C. Irvine, Archibald Tanner and Robert Miles, of Warren county, be and they are hereby appointed commissioners to carry into effect, from and after the fourth day of May, one thousand eight hundred and thirty-four, the establishment of a bank, to be called and known by the name of "The Lumbermen's Bank at Warren," to be located in the borough of Warren, in the county of Warren, agreeably to an act passed the twenty-first day of March, one thousand eight hundred and fourteen, entitled "An act regulating banks," and an act passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, entitled "An act to recharter certain banks," except so far as the same are hereby altered, revoked or amended, by this act, with all and singular the rights, privileges, and subject to all the like regulations, restrictions, penalties and taxes, imposed upon the said banks by the acts referred to, with the exception aforesaid, with a capital stock of one hundred thousand dollars, to be divided into shares of fifty dollars each, to be managed and directed by thirteen directors, who shall be citizens and residents of this Commonwealth.

Name of the bank.

Capital, $100,000.

Form of subscription.

SECTION 2. It shall be the duty of the said commissioners to procure books, in which they shall enter as follows, to wit: "We, whose names are hereunto subscribed, do promise to pay to the Lumbermen's Bank at Warren, 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 to incorporate the Lumbermen's Bank at Warren.' Witness our hands, day of , in the year of our Lord one thousand eight hundred and thirty-four:" *Provided,* That a majority of the said commissioners shall appoint an auctioneer for the time being, who shall, before entering on the duties of his office, take an oath or affirmation faithfully to discharge the same, to sell the said stock at public outcry or auction; and the said commissioners shall fix upon a certain place in the town of Warren, for the sale of said stock, which place shall afford a full and commodious opportunity for all persons inclined to bid at said sale, and shall give public notice of the time and

Stock to be sold at auction.

place of said sale, for at least two successive weeks, in one or more newspapers published in said county; and the said commissioners, or a majority of them, shall assemble at the place of sale, at the time appointed, with the said auctioneer, and shall superintend the said sale, and they shall cause the said auctioneer to set up to sale, by public outcry, one share of said stock at a time, which shall be disposed of to the highest and best bidder, who shall have the privilege to take the said one share or more, not exceeding twenty-five shares, at the price bid for the same, and they shall proceed to sell the said capital stock in the same manner, from day to day continuously, excluding Sundays, until the whole is disposed of; and they shall make such other regulations as may be necessary to carry the sale of the said stock by auction fully into effect. A full and correct statement of the said sale, under oath or affirmation, shall be rendered to the State Treasurer by the said auctioneer, within ten days after the said sale, and the said auctioneer shall declare, to the best of his knowledge and belief, that the said sale has been fairly and honestly conducted, without any collusion between the said auctioneer and any of the said commissioners or any other person, or between any of the said commissioners among themselves, or any other person, to influence said sale to procure any of said stock to themselves or friends, or any other person, otherwise than by the means authorized by this section; and the proceeds of said sale, over and above the par value of said stock, shall be received by the said commissioners, and by them paid over, first deducting one-eighth of one per cent. on the amount of said excess for the compensation to said auctioneer, in lieu of commissions, to the State Treasurer, for the use of the Commonwealth, previous to the charter being signed by the Governor; and shall be credited to said bank in payment, or part payment, of the bonus required to be paid by this act, and if the said excess above the said par value shall not amount to the sum required for said bonus, the deficiency shall be made up by the said bank, within the time specified for the payment thereof; but if it exceeds the amount of said bonus, the whole sum shall nevertheless be for the use of the Commonwealth: *And provided also*, That no other banking institution shall be allowed, directly or indirectly, to purchase or hold any stock in this bank, or be interested in any way, either immediately or by the agency of any one in the same, but all such stock so purchased or held, or in which any other bank shall be interested, shall be forfeited for the benefit of the bank established by this act, and the said commissioners shall permit all persons of lawful age, citizens of this or any other of the United States, who shall purchase at said auction sale, to subscribe in their own names, or in the name of any person who shall authorize the same, for shares in the said stock in said books.

Premium to be paid into S. treasury.

No bank to hold stock.

Election of directors.

SECTION 3. It shall be lawful for the stockholders to meet at any time previous to the third Monday of November, one thousand eight hundred and thirty-four, and choose, by ballot, thirteen directors, to serve to that time, or until others are elected, notice of the election having been given by the commissioners at least ten days previous thereto, in one or more of the newspapers of the county of Warren, and that this charter shall continue in full force and effect until the first day of November, one thousand eight hundred and forty-nine, and no longer.

Charter to continue till 1st Nov. 1849

To report the condition of the bank to the Legislat. when called on.

SECTION 4. It shall be the duty of the president and directors of the said bank, to exhibit to either branch of the Legislature, when called upon to do so, a statement of their affairs, in the form of a regular account current, or in such form as may hereafter be pointed out by the Legislature, as they shall stand on any day or days to be designated, specifying particularly the amount of their capital stock paid in, the daily average amount of deposites of gold and silver, and notes of solvent banks throughout the year, debts due to other banks, contingent fund, real estate at cost, gold and silver on hand, notes and bills discounted, bills of exchange, stock, bonds, judgments, mortgages, notes of other banks, debts due by other banks, distinguishing in each of the last eight items those which are good, those which are in suit, and those considered doubtful or bad, and such other information as may enable the Legislature to form a correct knowledge of their actual condition: *Provided*, That such statement of the affairs of said bank, as they shall stand on the first Tuesday of November in each year, shall annually, prior to the second Monday of December, be transmitted, under oath or affirmation of the president or cashier of the said bank, to the Auditor General, who shall, by the first Monday in January following, lay the same before the Legislature.

To report to Aud. Gen. annually.

Payment of the stock subscribed.

SECTION 5. It shall be the duty of the directors of said bank, after thirty days notice in one or more of the newspapers published in the county of Warren, to call for the payment from the stockholders of the said bank, or their assignees, such portions of the stock of said bank, as they, the said directors, may from time to time deem expedient; and if the same be not paid, it shall be the duty of the said directors, or a majority of them, to give ten days notice, in one or more newspapers printed in the said county, and proceed to sell the stock of the said subscribers, who shall so neglect to pay, according to the notice aforesaid, by public auction, as is provided for by the second section of this act.

Forfeiture for neglect to pay.

Sections of other acts extended to this.

SECTION 6. The eleventh, twelfth and thirteenth sections of the act entitled "An act to re-charter certain banks," passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, and also the fifth section of the act entitled "An act to establish a bank in the county of Lebanon, and for other purposes," dated the eleventh of April, eighteen hundred and twenty-seven, be, and they are hereby extended to the bank chartered by this act, subject nevertheless to the like restrictions and provisions, and also to all requisitions as to bonus or premium to be paid to the Commonwealth, as a consideration for the privileges herein granted, as now by law is, or as the legislature may at any time hereafter demand, and such restrictions and regulations as the legislature may at any time enact for regulating the banking institutions of this Commonwealth.

No business to be done till the whole stock is paid.

SECTION 7. No discounts shall be made, or any notes issued by the said bank, until the whole of the capital stock thereof be paid in, nor shall the said bank purchase any of its own stock, nor shall any loans be made upon the pledge of its own stock.

Exception from certain provisions of the act of 25th March, 1824.

SECTION 8. So much of the second article of the third section of the act entitled "An act to recharter certain Banks," passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, as provides that no person shall be eligible as a director for more than three years out of four, and that not more than three-fourths of the directors shall be eligible to be re-elected for the succeding year, be, and the same is hereby repealed so far as regards this act.

Bonus $2500.

SECTION 9. The said bank shall pay into the treasury of the Commonwealth, within three years from the date of the charter, in three annual instalments, the sum of two thousand five hundred dollars, as a consideration for the said charter, to be placed to the credit of the common school fund.

Subject to alteration, taxation &c.

SECTION 10. The privileges hereby granted to the said bank shall be subject to such alterations, provisions and restrictions, as the legislature may at any time hereafter think proper to enact for the better regulation of the banking institutions of this Commonwealth, and shall be liable to such taxes, whether on dividends or otherwise, as the legislature may at any time hereafter impose.

Half of the profits exceeding 12 per cent. per ann. to go to the common school fund.

SECTION 11. Whenever the profits of the said bank shall be such that the clear annual dividend shall exceed the sum of twelve per cent. per annum, on the amount of the capital actually paid in, then one half of said surplus shall be paid into the treasury for the general purposes of education.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The twenty-eighth day of February, one thousand eight hundred and thirty-four.

GEO: WOLF.