SECTION 2. The act entitled "An act to authorize the Governor to incorporate the Armagh and Conemaugh turnpike road company," passed the second day of April, Anno Domini, one thousand eight hundred and thirty, is hereby revived and continued in force, and the time limited by law for the completion of said road, is hereby extended for the term of three years from the passage of this act.

Armagh and Conemaugh turnpike road co. time extended to 3 years.

SECTION 3. The time for completing the Sunbury canal, is extended for the period of five years from and after the time limited by the act entitled "An act to enable the Governor to incorporate the Sunbury Canal Company," passed the tenth day of April, one thousand eight hundred and twenty-six.

Sunbury canal extended 5 years after the time limited in incorporating act.

WM. PATTERSON,
Speaker of the House of Representatives.

JACOB KERN,
Speaker of the Senate.

APPROVED—The fourteenth day of April, one thousand eight hundred and thirty-four.

GEO. WOLF.

No. 180.

AN ACT

To incorporate the Towanda Bank.

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 Clement Paine, Lemuel S. Ellsworth, Reuben Wilber, Ezra Long, Thomas Elliott, Hiram Mix, James P. Bull, David Cash, Joseph Kingsberry, Chauncey Frisbie, John Lapoite, William Patton and Jerry Adams, of the county of Bradford, William B. Mann, Jonah Brewster, John Ryon, Junior, James Ford and Benjamin B. Smith, of the county of Tioga, Jabez Hyde, Asa Dimock, William Ward and Daniel Curtis, of the county of Susquehanna, 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 Towanda Bank," to be located in the borough of Towanda, in the county of Bradford, 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 re-charter certain banks," ex-

Commiss'rs.

Name.

cept 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 and fifty 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 the State of Pennsylvania.

Capital stock, $150,000.

13 directors.

SECTION 2. That 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 Towanda bank 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 Towanda bank.' 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 Towanda 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 place of said sale for at least ten successive days in two newspapers published in said county of Bradford; 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 five shares, or more, not exceeding twenty-five shares, at the price bid for the same; and the purchasers shall thereupon pay to the commissioners the premium or advance above the par value of the shares by them purchased, (if such premium shall be obtained) and five dollars in addition on account and in part of each share, and then shall be permitted to subscribe for such purchased stock as in manner provided for in the second section of the act regulating banks hereinbefore referred to, in default of which payment and subscription, the sale shall be deemed invalid. 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

Form of subscription.

Proviso.

Sale of stock.

Public notice to be given.

Purchasers to pay premium to commiss'rs

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 and the amount of the first instalment, 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. Proviso.

SECTION 3. It may 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 Bradford, and 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. Manner of choosing directors. Expiration of charter.

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 deposits of gold and silver and notes of solvent To make an exhibit, &c. when called on by the Legislature.

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 possess 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 the 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.

Proviso.

When payment of stock shall be made.

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 Bradford, 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; but no discounts shall be made, nor 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, nor shall any loans be made upon the pledge of its own stock.

Certain sects. of acts extended to the bank chartered by this act.

SECTION 6. The eleventh, twelfth and thirteenth sections of the act entitled "An act to recharter 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.

Repeal of certain section.

SECTION 7. 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 succeeding year, be and the same is hereby repealed, so far as regards this act.

Pay to com'th \$3,750 for school fund.

SECTION 8. 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 three thousand seven hundred and fifty dollars, as a consideration for the said charter, to be placed to the credit of the common school fund.

SECTION 9. 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. **Legislature may make alterations, &c.**

SECTION 10. Whenever the dividends arising from the profits of the said bank shall exceed twelve per cent. on the capital stock actually paid in, the one half of such surplus shall be paid into the State treasury for the purposes of education. **Half of profits over 12 per cent to go to educational purposes.**

WM. PATTERSON,
Speaker of the House of Representatives.
JACOB KERN,
Speaker of the Senate.

APPROVED—The fourteenth day of April, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 181.

AN ACT

Relative to suits brought by and against Canal and Rail Road Companies.

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 from and after the passage of this act, it shall and may be lawful for either party, in any suit or action now pending, or that may hereafter be brought, in any of the courts of this commonwealth, by or against any canal or rail road company, to remove the same into the court of any other adjacent county through which the canal or rail road of such company is not located, which suits, so removed, shall be proceeded in by the proper court, in like manner and subject to like rules and proceedings as if it had remained in the court in which it was originally commenced, and upon final judgment, *testatem* executions may issue as in other cases: *Provided,* That the party so removing shall first take and subscribe an oath or affirmation, to be filed of record with the cause, that such removal is not made for the purpose of delay, but because he firmly believes a fair and impartial trial cannot be had in the county through which such canal or rail road may pass: *And provided further,* That the provisions of this act shall not be