

otherwise, as the Legislature may at any time hereafter impose.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

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

GEO: WOLF

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No. 144.

An Act

To incorporate the Bank of Lewistown.

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 Ephraim Banks, David Reynolds, David W. Huling, David Ritz, Joseph Milliken, Thomas McClure, Abraham S. Wilson, Alexander E. Wilson, James Parker, Henry Stoner, James Dickson, Levi Reynolds, Robert U. Jacobs, William Patton, Francis Boggs, Luken Atkison, James Criswell, Andrew Bratton, Joseph Kyle, Henry Taylor, Alexander B. M'Nitt, David Zook, Henry Steely, William M'Coy, of the county of Mifflin, William McAllister, Amos Gustine, William H. Patterson, Benjamin Law, Robert C. Gallaher, Robert Thompson, John Beale, William Cox, of Juniata county, James Potter, Roland Curten, L. Curten, Wm. Huston, Andrew Gregg, James Irwin, John Irwin, senr., James Duncan, Wm. J. Wilson, James Johnston, of Centre county, Christian Garber, Alexander Dysart, David R. Porter, John Criswell, Wm. Dorris, of Huntingdon county, William C. Reynolds, of Luzerne county, John Forster, Jacob M. Haldeman, Henry Buehler, Henry Welsh, of Dauphin county, Nathan Bunker, Thomas Rockhill, William Wilson, Alexander P. Lynn, Jacob Lex, Nathaniel Burt, Wm. Buehler, Henry Toland, James Boggs, of Philadelphia, 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-five, the establishment of a bank to be called and known by the name of The Bank of Lewistown, to be located in the borough of Lewistown, in the county of Mifflin, 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

Commissioners appointed.

Name and location of bank

Capital stock
\$200,000.
sh's \$50 each
13 directors.

eight hundred and twenty-four, entitled An act to re-charter 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 two hundred thousand dollars to be divided into shares, of fifty dollars each, and to be managed and directed by thirteen directors.

Form of sub-
scription.

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 Bank of Lewistown, 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 Bank of Lewistown: witness our hands, day of in

Proviso.

the year of our Lord one thousand eight hundred and thirty-five:" *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 borough of Lewistown, and such other place within this Commonwealth as they may deem advisable for the

Sale of stock.

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 borough, 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, two shares 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 two shares or more, not exceeding twenty 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

Public notice
to be given.

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, 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 full payment, as compensation for said charter: *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 the said books.

Commissioners
to pay over
par value
received, to
S. Treasurer.

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-five, and choose by ballot thirteen directors, to serve to that time, or until others are elected, notice of the election having first been given, at least ten days previous thereto, in one or more of the newspapers of the borough of Lewistown, Bellefonte, Huntingdon and Mifflintown, 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.

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 be hereafter pointed out by the Legislature, as they shall stand, on any day to be designated, specifying particularly the amount of their capital stock paid in, the weekly average amount of deposits of gold and silver, 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 the oath or the affirmation

To make an
exhibit, &c.
when called
on by Legisl.

Proviso.

of the president or cashier of the said bank, to the Auditor General, who shall on the first Monday in January following, lay the same before the Legislature.

When paym't
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 borough of Lewistown, 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, until the whole of the said stock is paid in, which time shall not exceed four years from the date of the charter granted in favor of this act.

Certain sections 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 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 sect'n

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 no 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.

Tax on
dividends.

SECTION 8. The said bank shall pay a tax of eight per cent. in the manner now directed by the twenty-fourth article of the third section of the act of the twenty-fifth March, eighteen hundred and twenty-four, entitled An act to re-charter certain banks, on all dividends which do not exceed six per cent. per annum; on dividends exceeding six per cent. and not exceeding seven per cent. per annum, a tax of nine per cent. on such dividends; and on dividends exceeding seven per cent. and not exceeding eight per cent. per annum, a tax of ten per cent.; and on dividends exceeding eight per cent. per annum, a tax of eleven per cent.; and whenever the dividends of said bank shall exceed twelve per cent. per annum, then one half of such surplus shall be paid into the State Treasury for the general purposes of education.

Legislature
may make
alterations.

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 Com-

monwealth, and shall be liable to such taxes, whether on dividends or otherwise, as the Legislature may at any time hereafter impose.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

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

GEO: WOLF.



No. 145.

A Supplement

To an act entitled An act relative to the organization of the Courts of Justice, passed the fourteenth day of April, one thousand eight hundred and thirty four.

SECTION 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 the seventy-fifth section of the act, to which this is a supplement, shall not be construed to extend to such person or persons as at the time of the passage of said act held or exercised the office of alderman or notary public.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

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

GEO: WOLF.