

Proceeds of  
sale. to be  
invested.

way that the residue of the estate of the said William Seal,  
M. D. deceased, is directed by his last will and testament.

NER MIDDLESWARTH,  
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,  
Speaker of the Senate.

APPROVED—The twenty-sixth day of February, Anno Do-  
mini, one thousand eight hundred and thirty-six.

JOS: RITNER.



No. 27.

## An Act

To incorporate the Exchange Bank of Pittsburg.

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 William Robinson, jr. Samuel Roseburg, David Fitzsimmons, John Gaullagher, John Willock, John M. Snowden, jr. William Bagaly, James Marshall, William W. Irwin, Robert Galway, Watterman Palmer, Salvanus Lothrop, Washington W. Fetterman, John Morrison, Robert Knox, John Grier, David Leech, Joseph Long, E. J. Higby, John Hays, A. Leech, John F. Wreushall, Samuel R. Johnson, Peter Peterson, T. Myers, Andrew Watson, Samuel Walker, Samuel Cooper, William Howard, James Thompson, Foster Graham, William G. Alexander, Christopher L. Magee, Edward Simpson, Alexander McN. Semple, George Wallace, William Daily, William Stewart, Daniel McCurdy, Henry Olmsted, Samuel Smith, of the county of Allegheny, David Dick and John McFarland, merchants of Meadville, Crawford county, be, and they are hereby appointed commissioners, who, or a majority of whom, are authorized to carry into effect as soon as they may deem it expedient after the passage of this act, the establishment of a bank to be called and known by the name of the Exchange Bank of Pittsburg, 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 of March, one*

Commission-  
ers appointed

Their au-  
thority to es-  
tablish the  
exchange  
bank.

Name.

thousand eight hundred and twenty-four, entitled "An act to recharter certain banks;" and the act passed the first day of April, one thousand eight hundred and thirty-five, entitled "An act relative to banks;" with all and singular, the rights and privileges, and subject to all the like regulations, restrictions, penalties and taxes, imposed upon the said banks by the acts referred to, except so far as the said acts are supplied, amended, or altered by the provisions of this act, the said bank to be located in the city of Pittsburg, with a capital stock not exceeding one million of dollars, to be divided into shares of fifty dollars each, and to be managed by thirteen directors, each of the said directors to be owners of at least five shares of the capital stock of the said bank: The president and twelve of the said directors, shall reside in the county of Allegheny.

Capital stock not to exceed \$1,000,000.  
Shares \$50 each.  
13 directors.

SECTION 2. It shall be the duty of the said commissioners to procure books, in which they shall enter as follows, viz: "We whose names are hereunto subscribed, do promise to pay to the Exchange Bank of Pittsburg, 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 Exchange Bank of Pittsburg.' Witness our hands            day of            in the year of our Lord one thousand eight hundred and thirty-six;" *Provided, That the Governor shall appoint a commissioned auctioneer, to sell said stock at public outcry or auction, and the said commissioners shall fix upon a certain place in the city of Pittsburg, 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 all the newspapers published in said city; 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 stock 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 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 share by them purchased, and five dollars in addition on account and in part of each share, and shall then be permitted to subscribe for such purchased stock, in manner as provided for in the second section of the act regulating banks, hereinbefore referred to, in default of which payment and subscription, the same shall be deemed invalid; and they shall proceed to sell the said capital stock, in the*

Commissioners to procure books, in which subscriptions for stock to be entered and made.

Proviso.  
Governor to appoint an auctioneer to sell the stock.

Commissioners to superintend the sale of the stock.

One share to be set up with the privilege of taking 20 shares.

The premium and five dolls. on each share to be paid before subscribing.

- same manner, from day to day, continuously, excluding Sundays, or 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 paid over by them (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 the 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 the said bank in payment of bonus required to be paid for the privileges granted by this act; *Provided*, That if such surplus above the par value does not amount to five per cent. on the capital of said bank, the balance to make up said five per cent. on the capital, shall be paid to the commonwealth by said bank, in three equal annual instalments, from the date of this act; *Provided also*, That no other banking institution shall be allowed directly or indirectly, to purchase or hold any stock in this bank, or to 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 bank.
- Sale to be continued from day to day (Sundays excepted) until the whole capital stock is sold.**
- Oath or affirmation of the auctioneer.**
- His duties.**
- His compensation.**
- 1st Proviso.**
- 2d Proviso.**
- Who may subscribe.**
- Capital stock when and how to be paid.**
- Stockholders liable for the debts of the bank.**
- SECTION 3.** The one half of the capital stock shall be paid in at the call of the directors, within six months after said bank shall go into operation, and from time to time, after six months, such further amount as the directors may call for, not exceeding the whole capital; and should the bank fail to meet its engagements, each person holding stock at the time of such failure, shall be personally liable for the debts of the bank; to the amount of the balance unpaid on the stock of such stockholder.
- SECTION 4.** If after thirty days notice, in at least three

newspapers published in the city of Pittsburg, of the time and place appointed for the payment of any proportion or instalment of the capital stock, any stockholder shall neglect to pay such proportion or instalment at the place appointed, for the space of thirty days after the time appointed; every such stockholder or his assignee, shall, in addition to the instalment so called for, pay at the rate of one per centum per month, for the delay of such payment, and if the same and such additional penalty shall remain unpaid for such space of time as that the accumulated penalty shall become equal to the sums before paid, in part and on account of such shares, the same shall be forfeited to the said bank, and may be sold to any person or persons willing to purchase, for such price as can be obtained for the same; or in default of payment by any stockholder of any such instalment as aforesaid, the president and directors may at their election, cause suit to be brought in the name of the said bank, before an alderman, or a justice of the peace, or in any court having competent jurisdiction, for the recovery of the same, together with the penalty aforesaid; *Provided*, That no stockholder, whether original subscriber or an assignee, shall be entitled to vote at any election, or at any general or special meeting of the said corporation of the stockholders of the same, on whose share or shares any instalment or arrearages may be due and payable more than thirty days previously to the said election or meeting.

Penalty of one per cent. per month for delay of payment.

Forfeiture..

Proviso relative to voting.

SECTION 5. It may be lawful for the stockholders to meet at any time previous to the third Monday in November, one thousand eight hundred and thirty-six, and choose by ballot the aforesaid 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 three or more newspapers printed in the city of Pittsburg; and that this charter shall continue in full force and effect until the second day of November, one thousand eight hundred and fifty-one, and no longer.

Election of directors.

Term of charter.

SECTION 6. The thirteenth section of the act entitled "An act to recharter certain banks," passed the twenty-fifth day of March, eighteen hundred and twenty-four; and also the fourth section of the act of the twenty-third of April, eighteen hundred and twenty-nine, entitled "A further supplement to an act entitled An act to reform the penal laws of this commonwealth; 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.

Reference to certain acts.

SECTION 7. No stockholder shall be entitled to more than thirteen votes in their own right, either by him or herself, or by power of attorney, as proxy, by any other person for him

Number of votes.

Proxies.

or herself: *Provided also*, That any person or persons holding one or more powers or proxies, as attorney or agent for any other person or persons, they shall be entitled to vote in the same manner and proportions as other persons entitled to vote in their own right.

Eligibility of a director.

SECTION 8. No person shall be eligible as a director who is, or shall be at the same time a director in any saving fund institution, or insurance company, or who has a partner who is a director in any other bank or saving fund institution, or insurance company in the county of Allegheny.

Statement of affairs to be exhibited to the legislature.

SECTION 9. It shall be the duty of the president and directors of the said bank; to exhibit to 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 to be designated, specifying particularly the amount of their capital stock paid in, the daily average deposits throughout the year of gold and silver, and also notes of solvent banks, 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 the actual state and condition of the affairs of said bank: *Provided*, That such statement of the affairs of said bank, as they shall stand on the first Monday of October in each year, shall annually, prior to the last Monday of October, be transmitted, under oath or affirmation of the president or cashier of the said bank, who shall also state specifically how much gold, and how much silver belongs exclusively to said bank, and the same statement to be transmitted to the Auditor General, who shall, by the first Monday in January following, lay the same before the legislature.

Proviso relative to the statement.

Office of discount and deposit may be established in Butler, Meadville or Erie.

SECTION 10. The president and directors of the "Exchange Bank of Pittsburg," may, and they are hereby authorized to establish an office of discount and deposit in Butler, Butler county, or in Meadville, Crawford county, or in Erie, Erie county, or in Mercer, Mercer county, or in Hollidaysburg, Huntingdon county: *Provided*, The said corporation shall not establish a branch at more than one of the places mentioned in this section.

Reserved powers of the legislature.

SECTION 11. The privileges hereby granted to the said bank, shall be subject to such alterations, provisions and restrictions as now exist, or such 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.

NER MIDDLESWARTH,

Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,

Speaker of the Senate.

APPROVED—The second day of March, Anno Domini, one thousand eight hundred and thirty-six.

JOS: RITNER,

No. 28.

### An Act

To incorporate "The president and managers of the Kensington and Oxford turnpike road company."

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 Samuel Anderson, Samuel Keath of the city of Philadelphia, Charles Norris, Jonathan Pickering, Christopher Rex, Thomas Roach, George M'Callmount, George Pickering, Powel Carpenter, Thomas Weaver, Samuel Baker, John Felton, John Culin, jr. William Carr, Samuel M. Linn, John D. Wentz, James Comly, Robert Whitaker, James Buckman, William Overington, William M. Carter, Philip A. Rickert, Joseph Hollowell, John F. Myers, Jacob Ridgeway, John Fulkrod, William Whitson, John B. Winder, Samuel Morton, John Helleman, Ralph Eddowes, John S. Leibert, William F. Hughes, James Varree, Amos Snyder, William Watson, John Blake, John Cockle, William Livezey, Jacob Livezey, Thomas Yerkes, Samuel Kimber, Edward Parish, Robert V. Massey, James Hart, jr. Franklin A. Comly, Mahlon Dungan, Isaac Boileau of the county of Philadelphia, James Baird, John Ryner, Jacob R. Myers, Reuben Myers, John McMullen, Israel Hollowell, Abel Hollowell, William Morison, John Walton, Jacob Shel mire, Amos Addis, John Grant of Montgomery county, John Davis, Thomas Purdy, John Hart, Richard Leedom, Christopher Search, Lemon Banes of Bucks county, be, and they are*