

ties and liabilities in regard to the same, as are prescribed by the eight section of this act: *Provided*, That the said *Proviso*, company shall have the power to borrow money on loan to enable them to finish their works, and to give mortgages, certificates, or other evidence and securities for the payment thereof, the same to be convertible or not convertible into stock, as shall be agreed on between said company and the lender or lenders.

SECTION 23. That at the end of the three years after the charter shall be obtained, and at the end of every year thereafter, there shall be furnished to the legislature an abstract of the accounts of the company, showing the amount of capital paid in, and the debts of the said company, the amount received for tolls and transportation, and rates charged, and the amount of dividends declared, which abstract shall be verified by the oath or affirmation of the president or treasurer of said company.

SECTION 24. If the said company shall at any time misuse or abuse any of the privileges hereby granted, the legislature may resume all and singular, the rights and privileges hereby granted to the said corporation; the legislature also reserves the right to purchase the right of said company, and the railroad, with its appurtenances, at any time after thirty years from the passage of this act, by paying to said company a sum of money, which, together with the tolls received, shall equal the cost and expenses of said railroad, with an interest of eight per centum per annum thereon.

NER MIDDLESWARTH,

Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,

Speaker of the Senate.

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

JOS: RITNER.

No. 44.

An Act

To incorporate the Honesdale Bank of Wayne county.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in Gen-*

eral Assembly met, and it is hereby enacted by the authority of the same, That John Torrey, Zenas H. Russell, Benjamin B. Beach, Nathaniel B. Eldred, Isaac P. Foster, Jacob Fautz, Moses Miller, Enos Woodward, Thomas Clark, Richard L. Seeley, William Greele, Edward Mills, Ephraim W. Hamlin, Daniel P. Kirtland, David Tarbox, Joel N. Hayes, Abisam Winton, Thomas Fuller, Ebenezer Kingsburg, jr. George W. Lee, Jeremiah Bennet, Paul S. Preston, John Roosa, Butler Hamlin, John Raymond, Erastus Wright, Simon Cameron, Samuel Shock, John C. Boyd, William Orr, Frederick Kleet, of Philadelphia, C. G. Donnell, Lewis L. Coryell, 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-six, the establishment of a bank, to be called and known by the name of "The Honesdale Bank;" to be located in the borough of Honesdale, in the county of Wayne, 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," and an act passed the first day of April, one thousand eight hundred and thirty-five, entitled "An act relative to 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, and to be managed and directed by thirteen directors, who shall be citizens and residents of this commonwealth.

Commissioners appointed

Name of the bank and its location.

Capital stock \$100,000.

Shares \$50

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 Honesdale bank of Wayne county, 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 Honesdale bank of Wayne county;' Witness our hands, day of , in the year of our Lord one thousand eight hundred and thirty-six:"

Form of subscriptions for stock.

Auctioneer to sell the stock, under oath.

Provided, That the Governor 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 Honesdale 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 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 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 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 by them paid over (first deducting one-eighth of one per cent. on the amount of said excess, 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 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

Time, place
and manner
of sale.

Statement of
sale to be
rendered to
the State
Treasurer.

Compensa-
tion to auc-
tioneer.

Bonus.

Proviso.

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.

Who may
subscribe.

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-six, 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 Wayne, and that this charter shall continue in full force and effect, until the first day of November, one thousand eight hundred and fifty-one, and no longer.

Directors
chosen.

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 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, 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 the 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.

Statement of
affairs.

Proviso.

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 Wayne, to call for the payment from the stockholders of the said bank, or their assignees,

Payment of
stock.

such portions of the stock of said bank, as they, the said directors, may from time to time, deem expedient.

SECTION 6. The fifth section of the act entitled "An act ^{Reference to} to establish a bank in the county of Lebanon, and for other ^{Lebanon} purposes," dated the eleventh of April, eighteen hundred ^{bank, &c.} 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.

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

SECTION 8. The said bank shall pay into the treasury of the commonwealth, within two years from the date of the ^{Bonus \$5000} charter, the sum of five thousand dollars, as a consideration for the said charter.

SECTION 9. The privileges hereby granted to the said ^{Reservation} bank, shall be subject to such alterations, provisions and re- ^{of legislative} strictions, as the legislature may at any time hereafter think ^{powers.} 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 eighteenth day of March, Anno Domini, one thousand eight hundred and thirty-six.

JOS: RITNER.