

No. 92.

An Act

To establish the West Branch Bank at Williamsport.

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 Joseph B. Anthony, George Crawford, Ellis Lewis, James Gamble, William F. Packer, Anson V. Parsons, Dr. James Hepburn, John H. Cowden, Robert Fleming, William Piatt, Jr. William A. Petrikin, Tunison Coryell, Samuel H. Lloyd, Charles Low, Daniel Graffius, Thomas C. Parsons, Alexander Cummings, C. G. Donnel, A. Jordan, William Donaldson, John Cook, Henry Hughes, James Armstrong, William Wilson, John Elliot, William Johnson, Jr. John B. Hall, Thomas Hays, Daniel Heivly, James Cummings, Francis C. Campbell, A. E. Middleton, Charles Hepburn, George Tomb, Solomon Bastress, Washington Dunn, John Andrew Shufze, John Burrows, J. K. Frederick, Charles G. Heylmun, Ashur Davidson, Samuel Stewart, George W. Hamersly, Warren Heylmun, Apollas Woodward, Henry Petrikin, William Graffius, William B. Reed, Alexander B. Reed, Joseph W. Thomas, Dr. Samuel Headly, C. M. Straub, John Cummings, Jr. Joseph R. Lots, John Forster, John Reber, Paul Geddis, David R. Porter, Andrew P. Wilson, George Jackson, Thomas P. Campbell, John Cresswell, William Dorris, James M. Gemmel, James Tayler, Isaac Slenker, Daniel O'Brien, John Mitchell, Thomas Burnside, Henry F. Tammany, J. Matlock Benner, William W. Houston, William W. Potter, Joseph J. Wallace, Abraham Updegraff, Nicholas Funston, Peter Vanderbelt, Jr. and Elias P. Youngman, 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 in the county of Lycoming, to be known by the name of the West Branch Bank at Williamsport, 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," with all and singular, the rights and privileges, and subject to all the like regulations, restric-

Commissioners.

Authorized to establish a Bank.

Name.

tions, 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 borough of Williamsport, in the county of Lycoming, with a capital stock not exceeding two hundred thousand dollars, to be divided into shares of fifty dollars each, and to be managed and directed by thirteen 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 West Branch 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 establish the West Branch Bank at Williamsport;' Witness our hands, the day of , in the year of our Lord one thousand eight hundred and thirty-seven:" *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 said stock at public outcry or auction, and the said commissioners, or a majority of them, shall fix upon a certain place for the sale of the said stock, which place shall afford a full and commodious opportunity for all persons inclined to bid at said sale, and shall give at least twenty days public notice of the time and place of said sale, in all the newspapers published in the said county of Lycoming, 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 or shares 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, herein before 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 continually, excluding Sundays, until the whole is dis-

Form of subscription.

Shares \$50 each.

Proviso.

Governor to appoint an auctioneer to sell the stock.

Manner of sale.

Payment of premium, etc.

Charter.

Proviso.

2d Proviso.

posed 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, 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 therefrom one eighth of one per cent. of the amount of said excess, for the compensation to the said auctioneer, in lieu of commission,) 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 to the 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 stock 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 four equal annual instalments from the date of the charter: *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 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.

Election of directors.

Charter to continue until 1852.

SECTION 3. That 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-seven, and choose by ballot, thirteen directors, to serve until that time, or until others are elected, notice of which election shall be given by the commissioners, at least ten days previous thereto, in the newspapers published in Lycoming county, and that this charter shall continue in force until the third Monday in November, in the year one thousand eight hundred and fifty-two, and no longer.

SECTION 4. 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 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, and the act dated the first of April, eighteen hundred and thirty-five, entitled "An act relative to banks," be, and they are hereby extended to the bank chartered by this act.

Certain sections of certain acts extended to this bank.

SECTION 5. 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: *Provided*, That the first section of act approved the first day of April, eighteen hundred and thirty-six, entitled "An act requiring the banks of this Commonwealth to make quarterly statements to the Auditor General, and for other purposes," be deemed and taken as part of this act.

Legislature reserves the right to alter.

Proviso.

SECTION 6. It shall be the duty of the directors of said bank, after thirty days' notice, in all the newspapers published in the county of Lycoming, 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 one half of the capital stock thereof be paid in, nor shall the said bank purchase any stock, nor shall any loans be made upon the pledge of its own stock.

Notice to stockholders to pay, etc. etc.

SECTION 7. That the bank of Pittsburg is hereby authorized to expend the sum of sixty thousand dollars for the purchase of a lot, and the erection thereon of a banking house, and so much of any act of assembly as confines the bank of Pittsburg to the sum of thirty thousand dollars in building a banking house, be, and the same is hereby repealed, so far as it extends to the said bank.

Bk. of Pitts'g authorized to expend \$60,000 for a lot and banking house. Repeal.

LEWIS DEWART,
Speaker of the House of Representatives.

J. R. BURDEN,

Speaker of the Senate.

APPROVED—The third day of April, Anno Domini, one thousand eight hundred and thirty-seven.

JOS: RITNER.