

No. 93.

An Act

To incorporate and establish a bank to be called the "Bank of Susquehanna county."

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 Davis Dimock, Jr., James C. Biddle, George Fuller, William Foster, Franklin Lusk, William Jessup, Sylvanus S. Mulford, William L. Post, Leonard Searle, Moses C. Tyler, Mason S. Wilson, Henry J. Webb, William G. Hendrake, Lemman Turrell, Jonathan C. Sherman, Joseph Williams, Charles Tingley, Joseph Washburn, William C. Ward, Calvin Leet, John Comfort, William Hartley, William Thomson, John M'Kinney, Saxa Seymour, Daniel Searle, Walter Lyon, and Charles Chandler, Jr., of Susquehanna county, Victor E. Piolet, Harry Morgan, of Bradford county, and George W. Woodward, Ziba Bennett, Charles Dorrance, H. Gaylord, James Wright, William S. Ross, Hendrick B. Wright, John Fassett, and James Stark, of Luzerne county, be, and they are hereby appointed commissioners, who, or a majority of whom, are hereby authorized and empowered to carry into effect, as soon as they may deem expedient after the passage of this act, the establishment of a bank, to be called "the Bank of Susquehanna county," to be located at Montrose, in the county of Susquehanna, agreeable 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, restrictions, penalties and taxes imposed upon 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, 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.

SECTION 2. It shall be the duty of the said commissioners, or a majority of them, to procure a book or books, in which they shall enter as follows: "We whose names are

Commiss'rs.

Authorized to establish a bank.

Name.

Capital stock

Directors.

Form of sub-
scription.

hereunto subscribed, do promise to pay to the Bank of Susquehanna county, the sum of fifty dollars for every share of ^{Shares \$50} stock in said bank set opposite to our respective names, in each 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 of the Commonwealth of Pennsylvania, entitled 'An act to incorporate and establish a bank, to be called the Bank of Susquehanna county;' witness our hands, the day of , in the year of our Lord one thousand eight hundred and thirty-seven:" *Provided*, That the ^{Proviso.} said commissioners, or a majority of them, shall appoint an ^{Commiss'rs. to appoint an} auctioneer, for the time being, who shall, before entering ^{to appoint an} on the duties of his office, take an oath or affirmation faithfully ^{to sell the stock,} to discharge the duties of the same, and to sell the said bank stock at public outcry and auction, and the said ^{etc.} commissioners, or a majority of them, shall fix upon a certain place in the borough of Montrose, for the sale of said ^{Manner of} stock, which place shall afford a full and commodious opportunity for all persons inclined to bid at said sale, and shall ^{sale.} give public notice of the time and place of said sale, for at least two successive weeks immediately before said sale, in all the newspapers then published in said county of Susquehanna, 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 said sale, and shall cause the said auctioneer to set up to sale by public outcry, one share of the said stock at a time, which shall be disposed of to the highest and best bidder, (but not for a less sum than the par value of said share of stock,) 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 purchaser shall thereupon pay to the commissioners in attendance, the premium or advance above the par value ^{Payment of} of the share by him purchased, and five dollars in addition, ^{Premium, &c} 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 disposed of, and they shall make such other regulations as may be necessary to carry the sale of 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 shall have been completed,

- 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 the said stock, shall be received by the said commissioners, and paid over by them, (first deducting therefrom two 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 to said bank being signed by the Governor, and shall be credited to the said bank, in part payment of the bonus required to be paid for the privileges granted by this act, and if the said excess above the said par value, shall not amount to the sum required for the said bonus, the deficiency shall be made up by the said bank, within the time specified for the payment thereof, but if it exceed the amount of said bonus, the whole sum shall nevertheless be for the use of the commonwealth: *And provided also*, That no banking institution shall be allowed, directly or indirectly, to purchase or hold any stock of 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, any other existing law authorizing the purchasing or holding of any bank stock by any other banking institution of this commonwealth, to the contrary thereof notwithstanding; 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 names of any person who shall authorize the same, for shares in the said stock, in said books: *And provided also*, That on the first day of the sale of said stock, no person shall be allowed to purchase or subscribe therefor, who is not at the time a resident citizen of Susquehanna county.
- SECTION 3.** It may be lawful for the stockholders to meet at any time previous to the third Monday of November, in the year one thousand eight hundred and thirty-seven, at any place in the borough of Montrose, aforesaid, 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, or a majority of them, at least ten days previous thereto, in all the newspapers then printed in said county of Susquehanna, and that this charter shall continue in force for fifteen years from and after the passage of this act, unless sooner repealed by law.
- Charter, to the State Treasurer, for the use of the commonwealth, previous to the charter to said bank being signed by the Governor, and shall be credited to the said bank, in part payment of the bonus required to be paid for the privileges granted by this act, and if the said excess above the said par value, shall not amount to the sum required for the said bonus, the deficiency shall be made up by the said bank, within the time specified for the payment thereof, but if it exceed the amount of said bonus, the whole sum shall nevertheless be for the use of the commonwealth: *And provided also*, That no banking institution shall be allowed, directly or indirectly, to purchase or hold any stock of 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, any other existing law authorizing the purchasing or holding of any bank stock by any other banking institution of this commonwealth, to the contrary thereof notwithstanding; 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 names of any person who shall authorize the same, for shares in the said stock, in said books: *And provided also*, That on the first day of the sale of said stock, no person shall be allowed to purchase or subscribe therefor, who is not at the time a resident citizen of Susquehanna county.
- Provisc.,
- 2d Proviso.
- Election of directors.
- Continuance of charter 15 years.

SECTION 4. It shall be the duty of the president and directors of the said bank, to exhibit to either branch of the legislature, or the State Treasurer, 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, bond, mortgages, notes of other banks, debts due by other banks, distinguishing in each of the last eight items, those which are good and 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 oath or affirmation of the president or cashier of the said bank, to the Auditor General, who shall, by the first Monday of January following, lay the same before the legislature, if the legislature shall then be in session, if not in session, then on the first Monday of the session of the legislature after the first of January in each year.

SECTION 5. It shall be the duty of the directors of said bank, after thirty days notice in two or more of the newspapers published in the county of Susquehanna, to call for the payment, from the stockholders of the said bank, or their assigns, such portions of the stock of the 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 to establish a bank in the county of Lebanon, and for other purposes," dated the eleventh day of April, one thousand eight hundred and twenty-seven, be, and the same is 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 as a consideration for the privileges hereby granted, as now by law is, or 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 discount shall be made, nor any notes issued by the said bank, until the whole of the capital stock

Statement of affairs.

Provi-o.

Notice of payments.

5th section of act of 11th of April, 1827, extended to this act.

Discounts & loans.

thereof be paid in, nor shall the said bank purchase any, nor shall any loan be made upon the pledge of its own stock, nor shall the said bank incorporated by this act, purchase or hold any other bank stock, or the stock of any incorporated company having banking privileges.

Bonus.

SECTION 8. The said bank shall pay into the treasury of the commonwealth, the sum of three thousand dollars, in three equal payments, of one thousand dollars each, in one, two, and three years from the date of its charter, as a bonus or consideration for its banking privileges.

Legislature reserve the right to alter.

SECTION 9. The privileges hereby granted to the said bank, shall be subject to such alterations, provisions and restrictions, as the legislature may hereafter think proper to enact, and shall be liable to such taxes, whether on dividends or otherwise, as the legislature may at any time hereafter impose.

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.

No. 94.

An Act

To incorporate the Pittsburg and Laughlinstown Railroad Company.

Commissioners.

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 George Darsie, Thomas Bakewell, John M'Masters, James Kelly, Robert Peebles, Henry Chafent, William M'Crea, J. Cavit, of Cavit's Mills, Robert Carothers, William Wilkins, William W. Irwin, J. R. M'Clinstock, Thomas Williams, W. W. Fetterman, Neville B. Craig, Samuel Fahnestock, M. B. Miltenberger, John H. Shoenberger, Alba Fisk, Edward D. Gatzzam, William Wade, H. M. Watts, James Carothers, James Patterson, Jr. W. A. Irvine, James W. Brown, William Arthurs, David