

[No. 124.]

AN ACT

To Incorporate the Lancaster County Bank.

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 Henry Bushong, Dr. John Witmer, Philip Reitzel, John Landis, (farmer,) Jacob Kreider, Francis Kendig, junior, George Withers, Jacob Shenk, Benjamin B. Herr, Isaac Pressler, J. Landis, J. Witmer, George Blattenberger, and James Smith, (druggist) be and they are hereby appointed commissioners to carry into effect the establishment of a bank, to be called and known by the name, style and title of "The Lancaster County Bank," to be located in the city of Lancaster, in the county of Lancaster, with a capital stock of three hundred thousand dollars, which shall be divided into six thousand shares of fifty dollars each, and to be managed and directed by fourteen directors.

Commissioners

Object

Name

Capital

Form of subscription

Notice

Amount paid on subscribing

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 Lancaster county bank, the sum of fifty dollars for every share of stock 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 Lancaster county bank.' Witness our hands this _____ day of _____, in the year of our Lord one thousand eight hundred and forty-one." And shall open the same for the purpose of receiving subscriptions in the city or county of Lancaster, at a time and place by them to be appointed, of which they shall give not less than ten days notice in at least three newspapers printed in the city of Lancaster; and the said books shall be kept open for not less than two days, between the hours of ten o'clock A. M. and three o'clock P. M. each day, and until the whole number of six thousand shares are subscribed, after which the books shall be closed.

SECTION 3. Every subscriber to the capital stock of the said bank being of lawful age and a citizen of the United States, holding the property to be pledged in the county of Lancaster, shall, at the time of subscribing, pay in on account of every share so subscribed, twenty-five per centum of the amount so subscribed for in gold or silver; and shall, as soon as may be

thereafter, execute a mortgage on his or her real estate situate in Lancaster county, and having no previous liens or incumbrances existing thereon equal in value to the whole amount of the stock so by him or her subscribed, and deliver the same to the trustees hereinafter named, and to their survivors and successors, in trust and for the benefit and use of all those who may become interested in said company, as well as all such person or persons who may become holders of notes, obligations, bills or evidences of debt of the said company, as well as all deposits that may be made therein, to secure the payment and satisfaction of the said debts and demands, and in estimating the value of any real estate so mortgaged, it shall be taken at the valuation thereof made by the assessors of the said county of Lancaster, for the imposition of county rates and levies thereon at the last triennial assessment.

SECTION 4. As soon as the persons named in the first section of this act, or a majority of them, shall certify to the Governor under oath or affirmation, that the whole amount of said capital stock has been subscribed, and twenty-five per centum thereof actually paid in by the subscribers, in the manner provided by the third section of this act, and shall set forth in the said certificate the names of the said subscribers and the number of shares by them respectively subscribed; and as soon as the trustees hereinafter named, or a majority of them or of their successors, duly appointed according to the provisions of this act, shall have likewise certified to the Governor under oath or affirmation, that the said subscribers have executed the mortgages required by the third section of this act, in the manner and form therein set forth, the Governor shall on the receipt of the said certificates, by letters patent under his hand and the seal of the State, create and erect the said subscribers into one body corporate and politic in deed and in law, under and by the name, style, and title of 'the Lancaster county bank,' and by that name they and their successors may and shall have succession and shall be able and capable to sue and be sued, plead and be impleaded, in all courts of record and elsewhere, and to prosecute and defend all suits, actions, complaints, matters and causes whatsoever, either at law or in equity, and to purchase, have and hold to them and their successors, lands, tenements and hereditaments, rents, goods, chattles and effects, of whatsoever nature or quality, and the same from time to time to sell, grant, demise, alien or dispose of, and to have and use a common seal, and the same to change and alter at pleasure; and also to ordain, establish, and put in execution such by-laws, ordinances and regulations as shall be necessary and convenient for the government of the said company, not being contrary to the provisions of this act, nor to the constitution and laws of this State or of the United States: *Provided* that it shall be lawful for the said company to hold

Mortgage—
how made &
executed

Letters patent

Name

Seal

By-laws

Proviso

such lands, tenements, and hereditaments only as shall be requisite for its accommodation in the convenient transaction of its business, and such as shall have been bona fide mortgaged or conveyed to it in satisfaction of debts previously contracted in the course of its dealings or purchase at sales, upon judgments against any person or body politic, when the same may be necessary to secure any debt due to the said company: *And provided also*, That the said company shall not either directly or indirectly, deal or trade in buying or selling, the stock of any other corporation, or any goods, wares, or mercandize whatsoever.

2d proviso

Powers and privileges

SECTION 5. The said corporation shall be vested and endowed with all and singular the rights and privileges heretofore conferred on banking institutions by the act of the general assembly, entitled 'an act regulating banks,' passed the twenty-fifth day of March, Anno domini one thousand eight hundred and fourteen, and the act entitled 'an act to recharter certain banks,' passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, and shall be governed by the same rules and fundamental articles, and be subject to all the like regulations, restrictions, penalties and taxes imposed upon the banks referred to in the acts aforesaid, and in the act entitled 'an act relative to banks,' passed the first day of April, Anno Domini one thousand eight hundred and thirty-five, except so far as the said acts are supplied or altered by the provisions of this act: *Provided*, That nothing contained in this act shall be construed and taken to relieve the said Lancaster county bank from any penalty or penalties to which they may have been liable under existing laws, nor to effect any suit or suits for the recovery of the said penalty or penalties, now pending in any of the courts of this Commonwealth,

Proviso

Annual election of directors

SECTION 6. The elections for directors of the said bank, shall be held annually, and not more than three-fourths of the directors shall be eligible for the succeeding year, except the president for the time being, who shall always be eligible. The persons named in the first section of this act shall be the first directors to manage the affairs of the said company, and shall hold their offices until the first Saturday of November next, and until their successors are duly elected.

Amount loaned to officers limited

SECTION 7. No director or officer of the bank hereby incorporated shall at any time receive from it any sum or sums of money, on loan either as drawer or endorser of a promissory note, or in any other manner or capacity whatever, except for moneys deposited exceeding at any one time the amount of five thousand dollars, nor shall any director or other officer of the bank, or any other person give as security for any loan or loans the stock of this or any other incorporated company, and the said company shall, on or before the first day of May, in each and every year, cause to be placed for public use in

some conspicuous part of the prothonotary's office of the county, a list of the names of the directors and stock holders of the said company, and at any meeting of the board of directors any one director may call for any papers or books belonging to said bank, and examine the private or running cash account of any person or persons.

SECTION 8. The directors of the said bank shall have power and authority at any time when they shall deem it expedient, to require from the stockholders payment of such additional instalments as they may direct, on account of the amount of stock held by them respectively: *Provided*, That the said additional payments shall not exceed thirty per centum, on the whole amount of the said stock annually, and shall not be called for more than once within every six months, thirty days notice of such required payment shall be published in at least two newspapers printed in the city of Lancaster.

SECTION 9. A general meeting of the stockholders for purposes relative to the institution, may at any time be called, either by the board of directors, or by twenty or more stock holders owning five hundred or more shares of the capital stock, on giving at least four weeks notice in two newspapers, printed in the city of Lancaster, and specifying in such notice the object or objects of such meeting, and it shall be the duty of the directors and other officers of the said bank, upon demand being made by the stockholders so convened, to lay before them a general and particular statement of the affairs of said bank.

SECTION 10. George W. Hamersly, John H. Duchman, and Samuel Keller, are hereby appointed trustees of said bank, to do and perform the duties required of the said trustees by the provisions of this act. In case of the death, resignation, refusal, or inability to act, of any of the said trustees, the court of common pleas of Lancaster county, shall on application of the directors of the said bank, or of any person or persons interested, appoint another or others not being stockholders or officers in said bank, in the place and stead of the said trustee or trustees, and the said court shall in like manner supply any vacancy which may happen from time to time in the said board of trustees, and the person or persons so appointed shall be to all intents and purposes entitled and invested to and with the same estate, rights, and property in the said mortgages, and in the lands, tenements and hereditaments, as the original trustees shall be or might have been. It shall be the duty of the said trustees immediately after the execution and delivery of the said mortgages, to cause the same to be recorded in the office of recorder of deeds of Lancaster county, and to preserve the originals in some secure place for safekeeping and to deliver over the same whenever legally called upon, to their successors in office, and the trus-

tees above named as well as their successors in office, together with such others as may be appointed in conformity with the provisions of this section, shall before entering upon the discharge of their trust, give such security for the full amount of the mortgages entrusted to them, as shall be approved of by the judges of the court of common pleas of the county of Lancaster.

Assignments
and transfers

SECTION 11. Any person holding any share or shares in the capital stock of said bank, may assign and transfer the same on the books of the said corporation, in the presence of the president or cashier, in such manner as the by-laws shall ordain, and if the person or persons to whom the said stock shall be transferred, shall execute and deliver to the trustees of the said bank a mortgage or mortgages, in like manner and on the same trusts and conditions, and according to the same rules and restrictions contained and set forth in the third section of this act, then the said trustees or a majority of them shall cancel and re-deliver to the vendor the mortgage executed by him, and shall at the expense of the said vendor enter satisfaction on the record of the said mortgage, and shall cause the mortgage of the purchaser to be recorded and presented in like manner as is hereinbefore provided.

Proceedings
when bank re-
fuse to pay its
obligations in
gold or silver

SECTION 12. If the said bank shall, at any time, refuse to pay any of its notes, bills, obligations or moneys deposited in gold or silver, it shall be lawful for the holder thereof, or the person or persons entitled to receive the same, to make application, in writing, to one of the judges of the court of common pleas of Lancaster county, to allow the said holder to make proof of the said refusal before the said judges, in open court; and it shall be the duty of the said judge to cause notice to be given of the said application, and of the time appointed for making such proof to the president or cashier of the said bank at least ten days before the time appointed; and if, upon a hearing of the case, it shall appear that the said bank has refused and still continues to refuse to pay the said notes, bills, obligations or moneys deposited in gold or silver to the holder thereof, or to the persons entitled to receive the same, the said court shall forthwith issue an order directing the trustees of the said bank, after they shall have been severally sworn or affirmed well and truly and faithfully and honestly to discharge their duties in this particular, to take immediate possession of all its property, funds, securities and credits, and proceed to settle its affairs; and if the said trustees shall find the said property, funds, securities and credits are insufficient to pay and satisfy the claims against the said bank for notes, bills, obligations or moneys deposited as rapidly as the same shall fall due or be demanded, they shall report accordingly to the said court of common pleas, which report being confirmed, the said court shall issue their writ of *levari*

facias to the sheriff of Lancaster county, directing him to levy upon and sell at public sale the lands, tenements and hereditaments mortgaged to the said trustees, or so much thereof as the said court may deem necessary to enable the said trustees fully to pay and satisfy the holders of, or persons entitled to receive the notes, bills, obligations and moneys deposited with the said bank, and upon the return of the said writ and the confirmation of the sale, the sheriff shall execute and deliver his deed conveying the premises to the purchaser and his heirs, which deed shall vest in the said purchaser the same estate which the mortgager had and held in the premises immediately before the execution of the said mortgage as fully and effectually as if a *scire facias* had been duly sued out, and judgment regularly entered thereon; and the said sale shall, in all respects, be advertised and conducted as is provided for in other cases of sale on writs of *levari facias*, the proceeds of such sale shall be paid by the sheriff, under the direction of the court, to the trustees of the said bank, who shall be required by the court, before receiving any property or money under the provisions of this section, to give satisfactory security for the due performance of their trust, and a majority of the said trustees shall constitute a quorum for the transaction of business, and they shall each receive a per diem allowance of two dollars for each and every day necessarily spent by them in the discharge of the duties arising under this section, which said sum shall be paid out of the funds of the said bank.

Quorum

SECTION 13. The said Lancaster county bank shall not at any time issue or put in circulation any post notes, under the penalty of an immediate forfeiture of its charter.

Post notes prohibited

SECTION 14. If it shall appear that the charter and privileges granted and secured by this act to the Lancaster county bank, are injurious to the citizens of the Commonwealth, the legislature reserves to itself full power to alter, revoke and annul the same or any part thereof at any time hereafter, in such manner, however, that no injustice shall be done to the corporators.

Legislative reservation

SECTION 15. The provisions of the fifth section of the act entitled "An act to establish a bank in the county of Lebanon, and for other purposes, passed the eleventh day of April, one thousand eight hundred and twenty-seven," are hereby extended to the bank chartered by this act, and the charter hereby granted shall continue in full force and effect until the first day of July, Anno Domini, eighteen hundred and fifty-one, and no longer.

Provisions of former law extended to bank

Duration of charter

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

We do hereby certify that the bill entitled "An act to incorporate the Lancaster county bank" was presented to the Governor on Thursday, the twenty-second day of April, eighteen hundred and forty-one, and was not returned within ten days (Sundays excepted) after it had been presented to him. Wherefore, it has, agreeably to the constitution of this Commonwealth, become a law in like manner as if he had signed it.

ALEX. RAMSEY,

Clerk of the House of Representatives.

GEO. W. HAMERSLY,

Clerk of the Senate.

HARRISBURG, May 5th, 1841.

[No. 125.]

AN ACT

To incorporate the Allegheny and Butler Turnpike Road Company, and for other purposes.

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* Walter H. Lowrie, William Huggins, Benjamin Ramage, Peter Bates, A. H. Harvey, John Otterson, Joseph Wilson, be and they are hereby appointed commissioners to receive subscriptions of stock to the Allegheny and Butler turnpike road company, and in doing so they shall proceed in the same manner as is directed in the act entitled "an act to incorporate the president and managers of the Armstrong, Jefferson, and Clearfield turnpike road company," passed the twenty-fifth May, one thousand eight hundred and forty, changing however, the agreement of subscription, so as to suit the style of the company herein provided, and giving notice of the first places of opening the subscription books, in one or more public newspapers in the city of Allegheny, or city of Pittsburg, and in all other respects the provisions of the first section of said act, are hereby incorporated into and made part of this act.

Com'issioners

Subscription

Notice

SECTION 2. It shall be lawful for the governor of this Commonwealth, by letters patent, under his hand and seal of state, to create and erect the subscribers, and all those who shall thereafter subscribe, until enough shall be subscribed to complete the road herein provided for, into one body corpo-

Letters patent