

and afterward to such as may hereafter be awarded, assessed and confirmed, and may be agreed upon as due by prior acts.

SAM'L. ANDERSON,

Speaker of the House of Representatives.

JESSE R. BURDEN,

Speaker of the Senate.

APPROVED—The twenty-seventh day of March, A. D. one thousand eight hundred and thirty-three.

GEO. WOLF.

No. 62.

AN ACT

To incorporate the Merchants' and Manufacturers' Bank of Pittsburg.

SECT. 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 Jacob Forsythe, Michael Tiernan, Samuel Smith, Thomas S. Clarke, Samuel Church, James Adams, junior, William Stewart, (merchant,) Robert S. Cassat, Josiah King, Edward D. Gazzam, Andrew Watson, William M. Carlisle, George Miltenberger, William Holmes, George Ogden, Cornelius Darragh, George A. Cook, William Marks, James B. Irwin, William Robinson, junior, Samuel Walker, Samuel Fahnestock, Richard Grey, John Sampson, Joseph Oliver, Thomas Scott, James Kelly, James S. Craft, Samuel Pettigrew, William B. Foster, David Lynch, Charles H. Israel, Humphrey Fullerton, junior, William Eichbaum, and Robert C. M'Farlan, of the county of Allegheny, 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 Merchants' and Manufacturers' 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 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 the said banks by the acts referred to, except so far as the said acts are supplied, amended, or altered, by the provisions of

Commissioners appointed to carry into effect organization of bank.

Corporate style. Established agreeably to acts of 1814 and 1824.

this act: the said bank to be located in the city of Pittsburg, with a capital stock not exceeding six hundred thousand dollars, to be divided into shares of fifty dollars each, and to be managed and directed 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.

Location
Capital
\$600,000.
Of the No. of
directors,
qualifications
& residence.

SECT. 2. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the said commissioners to procure books, in which they shall enter as follows, to wit: "We, whose names are hereunto subscribed, do promise to pay to the Merchants' and Manufacturers' 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 Merchants' and Manufacturers' bank of Pittsburg;'"—Witness our hands

Form of
subscription.

day of _____ in the year of our Lord, one thousand eight hundred and thirty-three: *Provided,* That a majority of the said commissioners shall appoint one of the commissioned auctioneers of the city of Pittsburg, to sell the 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 thirty 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 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, hereinbefore referred to, in default of which payment and subscription the sale 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

Proviso.

Arrangement
for the sale of
the stock by
auction.

Purchasers to
pay the pre-
mium to the
commiss'rs.
together with
an instalment
of \$5.

Statement of rendered to the State Treasurer by the said auctioneer, sale to be ren- within ten days after the said sale, and the said auctioneer dered within shall declare to the best of his knowledge and belief, that 10 days to the said sale has been fairly and honestly conducted, without State Treasur- any collusion between the said auctioneer and any of the said er, under com- missioners, or any other person, or between any of the mitted oath. said commissioners among themselves or any other person, to influence said sale, to procure any of said stock to them- selves or friends, or any other person, otherwise than by the means authorized by this section; and the proceeds of said

Premium on sales to be paid over to State Treasurer (deducting commis- sion to auc- tioneer) on account of bonus.

sale, over and above the par value of said stock, shall be re- ceived 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 said auctioneer, in lieu of commissions, to the State Treasurer for the use of the Commonwealth, pre- vious 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 amount of such excess shall be for the use of the commonwealth, and be appropriated to the common school fund: *And pro- vided 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 inter- ested, shall be forfeited for the benefit of the bank established by this act; and the said commissioners shall permit all per- sons of lawful age, citizens of this, or any other of the Uni- ted States, who shall purchase at said auction sale, to sub- scribe in their own names, or in the name of any person who shall authorize the same, for shares in the said stock, in said books.

Appropriation of bonus.

2d Proviso. Other banks precluded from pur- chase of stock

SECT. 3. *And be it further enacted by the authority afore- said,* That the one-half of the capital stock shall be paid in at the call of the directors, within two years after said bank shall go into operation, and from time to time afterwards such further amount as the directors may call for, not exceeding the whole capital; and should the bank fail to meet its en- gagements, each person holding stock at the time of such fail- ure, shall be personally liable for the debts of the bank, to the amount of the balance unpaid on the stock of such stock- holder.

Of the paying in of instal- ments.

Stockholders liable to the amount of their unpaid instalments.

SECT. 4. *And be it further enacted by the authority afore- said,* That if after thirty days notice, in at least three news- papers published in the city of Pittsburg, of the time and

place appointed for the payment of any proportion or instalment of the said 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 half 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 on neglect to pay instalments.

May amount to forfeiture.

Proviso. Delinquents not to vote.

SECT. 5. *And be it further enacted by the authority aforesaid*, 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-four, 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 forty-eight, and no longer.

Of the provisional election.

Duration of charter.

SECT. 6. *And be it further enacted by the authority aforesaid*, That the eleventh, twelfth, and thirteenth sections of the act, entitled "An act to recharter certain banks," passed the twenty-fifth day of March, one thousand eight 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, be, and they are hereby extended to the bank chartered by this act.

Certain sections of other acts made applicable to this bank.

SECT. 7. *And be it further enacted by the authority aforesaid*, That whenever the dividends arising from the profits of the said bank, shall exceed twelve per cent. per annum on the capital stock actually paid in, then one-half of the said sur-

50 per cent. on dividends over 12, to go to education fund.

plus shall be paid into the state treasury for the purposes of education.

Bank exempted from certain provisions of act of 25th March, 1824.

SECT. 8. *And be it further enacted by the authority aforesaid,* That so much of the second article of the third section of the act, entitled "An act to re-charter certain banks," passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, as provides that no person shall be eligible as a director, for more than three years out of four, and that not more than three fourths of the directors shall be eligible to be re-elected for the succeeding year, be, and the same is hereby repealed, so far as regards the Merchants' and Manufacturers' bank of Pittsburg.

Bonus of \$30,000 within 3 years.

SECT. 9. *And be it further enacted by the authority aforesaid,* That the said bank shall pay into the treasury of the Commonwealth, within three years from the date of the charter, in three annual instalments, thirty thousand dollars, as a consideration for the said charter.

President and directors to render certain statements, when called upon by Legislature.

SECT. 10. *And be it further enacted by the authority aforesaid,* That 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 Tuesday 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.

Annual statement of affairs to Auditor General.

SAM'L. ANDERSON,

Speaker of the House of Representatives.

JESSE R. BURDEN,

Speaker of the Senate.

APPROVED—The twenty-ninth day of March, A. D. one thousand eight hundred and thirty-three. GEO. WOLF.