No. 275.

AN ACT

To authorize the town council of the borough of Williamsport, in the county of Lycoming, to appoint overseers of the poor.

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 the town council of the borough of Williamsport, in the county of Lycoming, shall annually appoint two suitable persons overseers of the poor of the said borough, who shall perform all the duties imposed by law on overseers of the poor, and be subject to the same responsibilities by virtue of their office: they shall render their account to the town council once in every year for settlement, or oftener, if required, and shall moreover be subject to such rules and regulations as the said town council may from time to time ordain, not inconsistent with the laws of this commonwealth.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.
WILLIAM BIGLER,
Speaker of the Senate.

APPROVED—The twenty-sixth day of April, one thousand eight hundred and forty-four.

DAVID R. PORTER.

No. 276.

AN ACT

To incorporate the "Lehigh 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

Commissioners.

Peter Huber, John Wagner, William H. Blumer, Charles S. Bush, George Wenner, Doctor Charles H. Martin, Augustus L. Ruhe, Joseph K. Seager, Jacob Dillinger, Peter Breinig, John Troxel, Christian Pretz, Stephen Balliet, junior, Charles Kreamer, George Probst, James Lackey, David Gehman, and John Mosser, of Lehigh county, John D. Bowman, senior, John Fatzinger and John Mears, of Carbon county, Peter Sieger, Reuben Hanse and John Brock, of Philadelphia, and Peter Laubach and Charles A. Lukenbach, of Northampton county, be and they are hereby appointed commissioners, who, or a majority of whom are authorized and empowered to carry into effect from and after the passage of this act, the establishment of a bank, to be called and known by the name, style and title of "the Lehigh County Bank," to be located at Allentown, in the county of Lehigh, with a capital of one hundred thousand dollars, which shall be divided into two thousand shares, of fifty dollars each, to be managed by thirteen directors: *Provided however*, That this bank shall not go into effect, or commence banking privileges, until the whole of said stock shall have been subscribed and paid in specie, or specie funds. Proviso.

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 Lehigh county bank, the sum of dollars for every share of stock set opposite to our respective names, in such manner and proportion 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 Lehigh county bank." Witness our hands, this day of in the year of our Lord, one thousand eight hundred and forty-four. Form of subscription.

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 forty-four, 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 at least two newspapers printed in Lehigh county; and that not more than two-thirds of the directors shall be eligible for the succeeding year, except the president for the time being, who shall always be eligible for the succeeding year, and no person shall remain a director longer than three years out of four; and that this charter shall continue in force and effect until the second Tuesday of November, in the year of our Lord, one thousand eight hundred and fifty-four. Election. Directors.

SECTION 4. 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 the stockholders owning together one-tenth part of the capital stock, on giving at least ten days notice, 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 bank, upon demand being made by the stockholders, so convened, to lay before them a general and particular statement of the affairs of the said bank. General meetings

SECTION 5. That this bank shall be subject to all the general provisions of the banking institutions of this commonwealth, heretofore provided by law, and subject also to such further provisions and restrictions as the legislature may think proper to enact, for the further regulation of banking institutions of this commonwealth. Power and restrictions.

SECTION 6. That the legislature hereby reserves the power to alter, revoke or annul, the charter of the said bank, whenever in their opinion it may be injurious to the citizens of the commonwealth, in such manner, however, that no injustice shall be done to the corporators thereof. Legislative reservation.

SECTION 7. The stockholders of the Lehigh county bank, shall be jointly liable to the creditors of the said bank, in their individual capacity, for the amount of notes issued, in an amount not exceeding the par value of the stock owned and possessed by them respectively in the said bank, and the manner of enforcing such liability, shall be as follows: In case the said bank shall violate the provisions of any law Liability.

applicable to it, or becomes insolvent, or in failing circumstances, by reason of the mismanagement of its affairs, and is compelled to make an assignment under the provisions of the second section of the act passed the twelfth day of March, Anno Domini one thousand eight hundred and forty-two, entitled "An Act to provide for the resumption of specie payments by the banks," the assignees so appointed shall proceed to make a fair and equitable appraisement of the assets of the said bank, of every description, at their cash value, and also to make a list of all the debts due by the said bank; and if it shall appear that the assets are insufficient to meet the liabilities, the stockholders of the said bank shall be liable to make up such deficiency in proportion to the respective stock held by each, at the time such assignment is made: *Provided*, That their joint liability shall in no case exceed the amount of the par value of their stock.

Assignment.

Proviso.

SECTION 8. It shall be the duty of the assignees aforesaid, to cause a scire facias, in the name of the commonwealth of Pennsylvania, to be issued by the prothonotary of Lehigh county, against all the stockholders of the said bank, reciting the amount of such deficiency, and requiring them to appear at the next court of common pleas, in said county, and show cause why execution should not be issued against them, for such amount; and such scire facias shall also set forth the proportions due from each of the said stockholders; and it shall be the duty of the sheriff of said county, to serve the said writ upon all stockholders named in said writ, residing within his bailiwick; and it shall be lawful for the court of common pleas, or a judge in vacation, to make such order in reference to giving notice to stockholders, non-residents in the county, and named in such writ, as the case may require: *Provided*, That the writ of scire facias shall not abate by reason of the non-joinder of any stockholder; and in case it shall appear that one or more persons in said writ named, are not liable under the provisions of this act, it shall not vitiate the proceeding against the others.

Scire facias against stockholders.

Proviso.

SECTION 9. On the return day of said writ of scire facias, it shall be the duty of the said court to render judgment against the stockholders named in said process, for the several amounts for which they are respectively liable, if no sufficient cause shall be shown to the contrary, and to award writs of execution as in other cases.

Judgment.

SECTION 10. Every individual who owned stock in his or her own name, or in the name of any other person or persons at the time of such assignment, shall be deemed liable for his or her proportions, under the provisions of this act, but it shall be lawful for any stockholders of the said bank, either before or after process shall have been issued, to pay his or her proportional share of liability to the assignees, and receive a full discharge from the same, and the process shall be proceeded in only against the other stockholders that are liable.

Individual liability.

Discharge.

SECTION 11. The several provisions of the act of the fourteenth of June, one thousand eight hundred and thirty-six, entitled "An Act relating to assignees for the benefit of creditors and other trustees," shall be held to apply to all assignments made by the said bank, whether under the provisions of the said second section of the act of twelfth of March, one thousand eight hundred and forty-two, or otherwise; and the courts shall exercise all the powers therein given, in addition to the authority conferred by this act, to compel settlements of the accounts of the assignees, and to do every other act necessary and proper to accomplish the purposes of the trust, and to compel distribution of the moneys and assets in the hands or power of the said assignees, amongst the creditors entitled, according to the just proportions due to each.

Law relative to assignments.

SECTION 12. The said assignees shall pay out of the assets and property of the said bank, in case of an assignment, the debts and liabilities of the same, in the following order: First, note holders; second, depositors; third, all other creditors, except stockholders, who shall be last paid. Assets.

SECTION 13. If any president, cashier, or any other officer or clerk of the said bank, shall fraudulently embezzle or appropriate to his own use or to the use of any other person or persons, any money or other property belonging to the said institution, or left with the same as a special deposite, or otherwise, he or they, upon conviction of such offence, shall be fined in a sum not less than the amount so appropriated or embezzled, and sentenced to undergo imprisonment in one of the state penitentiaries, as the case may be, to be kept in separate or solitary confinement, at labor, for any term not exceeding two years, at the discretion of the court: *Provided*, That this shall not prevent any person or persons aggrieved from pursuing his, her, or their civil remedy, against such person or persons. Fraud or embezzlement.

SECTION 14. The insolvency of the said bank or monied corporation, shall be deemed fraudulent, unless its affairs shall appear, upon investigation, to have been fairly and legally administered, and generally with the same care and diligence that agents, receiving a compensation for their services, are bound by law to observe; and it shall be incumbent on the directors and stockholders of the said bank, in case of insolvency, to repel by proof the presumption of fraud. Presumption of fraud.

SECTION 15. In the case of a fraudulent insolvency, the directors of the said bank, by whose acts or omissions the insolvency was in whole or in part occasioned, and whether then in office or not, shall each be liable to the stockholders and creditors of the said bank for his proportional share of their respective losses: the proportion to be ascertained by dividing the whole loss amongst the whole number of directors liable for its reimbursement. Liability of directors.

SECTION 16. If the moneys remaining due to the creditors of the said bank, if its insolvency shall be adjudged fraudulent, after the distribution of its effects, shall not be collected in whole or in part from the directors liable for their reimbursement, the deficiency, so far as to redeem the notes issued, shall be made good by the contribution of the stockholders of the said bank; the whole amount of the deficiency shall be assessed on the whole number of shares of the capital stock, and the sum necessary to be paid on each share shall then be ascertained; and each stockholder shall be liable for the sum assessed on the number of shares held by him, not exceeding the nominal amount of such shares, in addition to the sums paid or which he may be liable to pay, on account of these shares. Contribution by stockholders.

SECTION 17. If the amount assessed on the shares of any stockholder, under the provisions of the last section, shall not be collected from such stockholder, by reason of his insolvency or his absence from this state, the sum remaining due on such assessment shall be recoverable against the person from whom the delinquent stockholder, at any time within six months previous to the insolvency of the said bank, shall have received a transfer of the shares or any portion of the shares then held by him; and any person having made such transfer, shall be liable in the same manner and for the same proportion that he would have been liable, had he continued to hold the shares so transferred. Liability of transferers.

SECTION 18. The term stockholders, as used in the preceding sections of this act, shall extend to every equitable owner of stock appear-

Stockholders construed. ing on the books of the said bank at the time of its insolvency, in the name of another person, and to every person who shall have advanced the instalments or purchase money of any shares of stock standing in the name of any of his children under the age of twenty-one years; but no person holding stock as an executor or administrator, or as a guardian or trustee appointed by a last will or testament, or by a court of competent authority, and no legal or equitable owner of stock under the age of twenty-one years, shall be individually responsible on account of the shares so held.

Insolvency construed. SECTION 19. The term insolvency, used in the preceding sections, shall be construed to apply to the said bank, when it is compelled to make an assignment, according to the provisions of the seventh section of this act; and it shall thereupon be the duty of the directors of the said bank, for the time being, within ten days after such assignment, to file in the office of the prothonotary of the court of common pleas of Lehigh county, verified by oath or affirmation, a full statement of its affairs, containing—

Statement.

Capital. I. An account of capital stock of the bank, the amount paid in, and the amount of stock held by such corporation.

Real estate. II. The quantity, description and value of the real estate of the said bank.

Security. III. The shares of stock held by the bank, whether absolutely or as collateral security, with their number and value.

Debts collectable. IV. The debts owing to said bank, and the amount of said debts that are then collectable.

Deposites, &c. V. The amount of debts owing by the said bank, with the amount of notes or bills in circulation, amount of deposites, and all other liabilities, together with the amount of its loans and discounts, and of specie on hand.

Losses. VI. A particular account of the losses of the corporation, and the cause of its insolvency.

Names, &c., of stockholders. VII. An accurate list of the names and residence, and the amount of stock held by each stockholder in said bank at the time of, and for six months prior to, the time of the said assignment.

Presentment of statement to court SECTION 20. If the court shall be in session when the said statement is filed, the same shall be immediately presented to the court, by the said directors, for examination; and if the court should not be in session at such time, then the said statement shall be presented upon the first day of the session of the court thereafter; and it shall thereupon be the duty of the court to appoint three competent auditors, who shall be duly sworn or affirmed to make a strict investigation of the affairs of such bank, the accuracy and fairness of the statement thus presented to the court, and to perform their duties with fidelity.

Auditors' powers, &c. SECTION 21. The auditors thus appointed shall have power to compel the production of the books and papers, and to subpœna and examine the directors and officers of the said bank, and generally to have and exercise all the authority now conferred on auditors by the existing laws; and after having performed their duties, they shall report to the court the result of their investigation, and in case they report that the insolvency was fraudulent, it shall be their duty, also, to ascertain and report the amounts due from the several directors, according to the liabilities imposed by the provisions of this act.

Court, powers, &c. SECTION 22. The said court shall thereupon proceed to the investigation of the matters contained in said report, and shall determine whether the insolvency of said bank was fraudulent or otherwise; or if they deem it necessary for the purposes of justice, may direct an issue at the request of any person interested, to try the fact of fraudulent insolvency; and if the judgment of the court upon the report of the auditors, or upon the verdict rendered upon such issue, should be that the insolvency of such bank was fraudulent, then, and in such case, the said court shall proceed to decree against the directors, the amount due from each according to their several liabilities; and the said court of common pleas, for the purpose of carrying into effect the provisions of this act, shall have the same powers and authorities to obtain the appearance of persons thus made amenable to their jurisdiction, and to compel obedience to their orders and decrees, and enforce execution thereof, as are now by law vested in the said courts in cases of trusts.

SECTION 23. So much of any act or acts of assembly as are hereby altered or supplied, be and the same are hereby repealed. Repeal.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.
WILLIAM BIGLER,
Speaker of the Senate.

APPROVED—The twenty-sixth day of April, one thousand eight hundred and forty-four.

DAVID R. PORTER.

No. 277.

AN ACT

To enable the burgesses, high constable and common council of the borough of Bristol, in Bucks county, to lease for a term of years, to the Philadelphia and Trenton railroad company, or other persons, a part of Market street, between Wood street and the river Delaware, in said borough.

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 the burgesses, high constable and common council of the borough of Bristol, in Bucks county, be and they are hereby authorized and empowered to lease, for a term of years, to the Philadelphia and Trenton railroad company, or other persons, by such terms as may be agreed upon, that part of Market street which lies between Wood street and Radcliffe street, in said borough, to enable the lessees in said lease to construct a railroad thereon; and also, to lease that part of said Market street, between Radcliffe street and the river Delaware, for said purpose, as well to enable said lessees to erect such buildings thereon as may be necessary to accommodate their business: *Provided,* That the power hereby granted shall not authorize the said corporation to lease a greater portion of Market street between the two last named points than nineteen feet in width, to be measured from and along the south-western side of said Market street, between said points: *And provided further,*