

No. 57.

AN ACT

To authorise a loan to defray the expenses of the Pennsylvania canal and railroad, and to continue for a further time "An act to incorporate the subscribers to the bank of Pennsylvania," and for other purposes.

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 the act entitled "An act to incorporate the subscribers to the bank of Pennsylvania," passed the thirtieth day of March, in the year seventeen hundred and ninety-three, together with all the acts supplementary to and connected with the said act, be and the same are hereby continued in full force and virtue, for the term of twenty-five years from and after the expiration of the limitation of the acts now existing, that is to say, until the fourth day of March, which will be in the year one thousand eight hundred and fifty-eight, as fully and effectually and to all intents and purposes, as though this limitation had been contained in the said acts respectively, subject, nevertheless, to the alterations, conditions, modifications and restrictions hereafter mentioned: *Provided,* That the place of deposit for the moneys of the commonwealth, may be changed by the legislature, whenever they shall deem it the interest of the state to direct such change.

Act of 30th
March 1793,
and supple-
ments con-
tinued until
4th March,
1858.

Proviso.
Right of
comm'th to
change place
of deposit.

Of the direc-
tors.

Four to be
chosen by
legislature,
and twelve
by stockhol-
ders.
§ a quorum.
Less number
may make
ordinary dis-
counts.
Vacancies.
Proviso.
Directors eli-
gible 3 years
out of 4.

SECT. 2. *And be it further enacted by the authority aforesaid,* That from and after the first Monday in February, eighteen hundred and thirty-one, the affairs of the said corporation shall be managed by sixteen directors, citizens of the city and county of Philadelphia, two of whom shall be elected by the Senate, and two by the House of Representatives annually; and twelve of whom shall be elected yearly and every year by the stockholders, eight of which number of said directors shall form a quorum for the transaction of any business, but ordinary discounts may be made by the president and such number of directors as shall be designated for that purpose by the rules and regulations of the board of directors; and in case, after the passing of this act, of the death or resignation of any director elected by the stockholders, before the expiration of the year for which he was elected, the board of directors may supply the vacancy by electing another director: *Provided,* No person shall be eligible as a director for more than three years.

out of four, and not more than three-fourths of the directors shall be re-appointed or be re-elected for the succeeding years, except the president for the time being, who shall always be eligible.

Not more than three-fourths for succeeding years, except president.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the capital stock of said corporation shall not exceed two millions and five hundred thousand dollars, and the shares thereof shall be assignable and transferable in such manner as the rules and regulations of the board of directors shall ordain, but no stockholder indebted to the institution shall be authorised to make a transfer or receive a dividend, until such debt is discharged, or security given for the same, to the satisfaction of the board of directors; and if the debt shall remain unpaid for the space of sixty days, then and in such case the president of said corporation may, after giving thirty days notice thereof to such stockholder or his agent, cause the share or shares of such stockholder, or so many thereof as the said president may deem necessary, to be sold, and after applying the proceeds of sale (deducting expenses) to the payment of said debt, shall hold the surplus, if any, to the credit of the said stockholder.

Capital stock \$2,500,000.

Shares of stockholders liable for their debts, &c.

SECT. 4. *And be it further enacted by the authority aforesaid,* That if the legislature shall at any time deem it proper to sell any part or the whole of the state stock in the bank of Pennsylvania, the purchasers or holders of such stock shall be entitled to the same proportion of votes in the choice of directors as other stockholders, and until by such sale of the state stock, the balance still held by the state shall be reduced below such amount as would entitle the state to four directors, in a just proportion to the whole amount held by individual stockholders and the whole amount held by the state, the state shall be entitled to four directors; and when by such sale the state stock shall be reduced below such proportion, the number of state directors shall be reduced accordingly, until the whole of the state stock shall be sold, in which event the state shall cease to choose directors.

Purchasers of the state stock entitled to the same proportion of votes for directors as other stockholders

SECT. 5. *And be it further enacted by the authority aforesaid,* That the same privilege and authority given by law to any bank within this commonwealth, to purchase or sell its own stock, or the stock of any other incorporated bank in this state, treasury notes, or of the public stocks of the United States or of this state, or the stock of any of the incorporated companies of this state, for the improvement of roads and inland navigation, be and the same are hereby extended and granted to the president, directors and company of the bank of Pennsylvania.

To have the same privileges as other banks in purchasing stock.

Certain provisions of other acts extended to this.

SECT. 6. *And be it further enacted by the authority aforesaid;* That the provisions of the seventeenth, eighteenth, nineteenth, twentieth and twenty-first articles of the third section of the act entitled "An act to re-charter certain banks," passed the twenty-fifth day of March, A. D. eighteen hundred and twenty-four, and also so much of the provisions of the act entitled "A further supplement to an act entitled An act to reform the penal laws of this commonwealth," passed the twenty-third day of April, eighteen hundred and twenty-nine, as is contained in the fourth section under the head of forgery, and as relates to banking institutions, be and the same are hereby extended to this act.

Money loaned by this act to remain in bank, subject, &c.

SECT. 7. *And be it further enacted by the authority aforesaid,* That all the money which shall be loaned to the commonwealth, in pursuance of this act, shall remain in the bank of Pennsylvania, to the credit of the commissioners of the internal improvement fund, or such persons as the legislature may hereafter appoint, subject to their draft or order.

Bank to loan to the commonwealth \$4,000,000 at a premium of 5 and a half per cent.

Instalments,

how vested and appropriated.

Certificates of stock;

transferable, &c.

SECT. 8. *And be it further enacted by the authority aforesaid,* That the president, directors and company of the bank of Pennsylvania are hereby required to lend to the commonwealth, and the Governor be and he is hereby authorised to borrow on the credit of the commonwealth, from the said president, directors and company of the bank of Pennsylvania, a sum or sums of money in the whole not exceeding four millions of dollars, at a premium of five and one half per centum, to be paid into the state treasury in instalments of not less than three hundred and thirty-four thousand dollars, in each of the months next ensuing the acceptance of this act, until the whole shall be paid, which sum or sums so borrowed shall be vested in the commissioners of the internal improvement fund, to be applied by them to canal and rail-road purposes, as directed by law; and the temporary loan of one million of dollars, authorised at this session, shall be paid out of the said four millions of dollars; and on the payment of each and every of the said sums of money, the Governor is hereby authorised to cause to be issued for the amount of each sum of money so borrowed by virtue of this act, negotiable certificates of stock, signed by the Auditor General and countersigned by the State Treasurer, setting forth that they pertain to the canal loan, bearing an interest of five per centum per annum, payable half yearly at the bank of Pennsylvania, which stock shall be transferable on the books of the Auditor General, or at the bank of Pennsylvania, by the owner or owners of the same, his, her or their certain attorney, and new certificates for the same shall be issued by the Auditor General and State Treasurer or

by the bank of Pennsylvania, to the new holders, and the said stock shall not be re-imbursable or payable by the commonwealth before the fourth day of March, in the year one thousand eight hundred and fifty-eight.

Loan re-imbursable in 1853.

SECT. 9. *And be it further enacted by the authority aforesaid,* That the said president, directors and company of the bank of Pennsylvania, be and are hereby required to lend to the commonwealth one million of dollars annually, for and during the term of three years after the first day of January, A. D. one thousand eight hundred and thirty-one, at the rate of five per centum per annum, payable in monthly instalments of not less than one hundred thousand dollars, for which certificates of stock, negotiable and transferable, as hereinbefore provided, shall be issued at par, to be repaid at the expiration of the charter hereby granted: *Provided,* That the said one million of dollars shall be required by law during any one of the three years aforesaid.

Bank to loan if required one million annually for 3 years, at an interest of 5 per cent. &c.

SECT. 10. *And be it further enacted by the authority aforesaid,* That from and after the acceptance of this act, all the business and duties of the commissioner of loans of the commonwealth shall be transferred to the bank of Pennsylvania, and that from and after the date aforesaid, the fifth, sixth and seventh sections of the act of the twenty-second day of April, eighteen hundred and twenty-nine, entitled "An act relative to the Pennsylvania canal and rail-road," except the repealing clause of the fifth section, be and are hereby repealed, and the certificates of all the stock of the commonwealth heretofore authorised, or hereby and hereafter to be created, shall be issued and transferred at the bank of Pennsylvania, to be signed by the president and countersigned by the cashier; and the said bank shall keep regular books for the registry of said issues and transfers, and for all the expenses incident to the discharge of the duties hereby charged upon the said bank, no compensation whatever shall be allowed or charged to the commonwealth, or individuals so transferring said stock, the provision of the section to remain in force until otherwise provided by law.

Duties of commissioner of loans transferred to bank.

Part of certain sections of act of 1829 repealed.

Commonwealth stock to be issued, transferred, &c. without charge.

SECT. 11. *And be it further enacted by the authority aforesaid,* That if the president and directors of the said bank of Pennsylvania shall not within fifteen days from the passage of this act, express in writing, addressed to the Secretary of the Commonwealth, their acceptance, for the stockholders, of this charter, then this act to be void and of none effect.

This act declared void if not accepted within 15 days.

SECT. 12. *And be it further enacted by the authority aforesaid,* That the said president, directors and company shall

Bank not to establish

more branches without consent. hereafter have no authority to establish any additional offices of discount and deposit, without the permission of the legislature.

FRED'K SMITH, *Speaker*
of the *House of Representatives.*

DANIEL STURGEON,
Speaker of the Senate.

APPROVED—the thirteenth day of March, A. D. one thousand eight hundred and thirty.

GEO. WOLF.

No. 58.

AN ACT

To incorporate the Phillipsburg and Juniata Rail-road Company.

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 Robert F. Griffith and Jonathan M. Wright, of the city of Philadelphia, Hardman Phillips, Thomas Burnside and William Bagshaw, of Phillipsburg, Centre county, and Robert Allison and William Orbison, of Huntingdon county, or any two of them, be and they are hereby appointed commissioners, to do and perform the several things hereinafter mentioned, that is to say, they shall on or before the fourth day of May next, procure three books; one of which shall be opened at the coffee-house in the city of Philadelphia, one at the house of William Alexander, in Centre county, and one at the house of John M'Connell, in Huntingdon county, in each of which they shall enter as follows: "We whose names are hereunto subscribed, do promise to pay to the president and managers of the Phillipsburg and Juniata rail-road company, the sum of one hundred dollars, for every share of stock set opposite to our respective names, in such manner and proportions, and at such times as shall be determined by the president and managers of the said company, in pursuance of an act of the general assembly of this commonwealth, entitled "An act to incorporate the Phillipsburg and Juniata rail-road company." Witness our hands the day of in the year of our Lord one thousand eight hundred and thirty- ,” and shall thereupon give notice

Commissioners to open books, &c.

Places where

Form of subscription.