sooner as practicable, which shall be a record thereof, and from thenceforth the said road shall be to all intents and purposes a public highway, and shall be opened to the breadth and repaired in all respects as roads are opened and repaired which are laid out by order of the courts aforesaid.

Commissioners to be paid out of county funds

SECTION 49. That the accounts of said commissioners for their own pay, and the pay of surveyors, chain carriers, and so forth, shall be made out and returned to the commissioners of the counties of Beaver and Mercer, in proportion to the time severally spent by them in each of the respective counties in locating said road, and that they be paid out of the treasury of each of the aforesaid counties, on warrants drawn in the usual way.

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

JOHN STROHM,
Speaker of the Senate.

APPROVED—The twenty-fifth day of March, one thousand eight hundred and forty-two.

DAVID R. PORTER.

[No. 73.]

AN ACT

To enable the Bank of Pennsylvania to make an assignment for the payment of its debts, and for other purposes.

Manner of appointing assignees and the number

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 if the stockholders of the bank of Pennsylvania, at an adjourned meeting, or any general meeting, called by the directors, or holden in pursuance of their charter, shall decide by a majority of the votes then and there present, or represented, according to the scale of votes allowed at elections of directors, that it is expedient for the said bank to make a general assignment of the real and personal estate of the said corporation to trustees, for the payment or securing the payment of the debts of the same, and shall moreover by a like vote elect three or more trustees for that purpose, it shall be the duty of the directors of the said bank in the corporate name and under the corporate seal of the president, directors, and company of the bank of Pennsylvania, forthwith to make such an assignment, and to do all such acts as shall be necessary to carry the same into full effect: *Provided*, That in the election or nomination of trustees, assignees, and all other officers which may be elected to close the affairs of said bank, or otherwise, the state treasurer shall attend in person, or by proxy, on behalf of the commonwealth, and have as many votes for the state on her stock as though the shares of the same were held by individuals as the law now limits in relation to the election of officers in said bank.

Proviso as to the number of State votes

SECTION 2. That the said assignment so made as aforesaid shall be deemed and taken to invest immediately in the trustees and their successors all the estate, real and personal, of the said corporation, upon the trusts of the said assignment, which trust shall be settled by the board of directors and approved of, by the stockholders at a general meeting, and that so much of any law of this commonwealth as requires securities from the trustees or assignees, or any inventory or appraisement of the estate assigned, be and the same is hereby dispensed with in the case of such an assignment, and the board of directors shall be authorized to take such security as they shall deem proper in the case.

In trust vested in the assignees by the assignment

SECTION 3. It shall be lawful for the said stockholders at such meeting, and by such vote as aforesaid, to give to the said trustees such powers over the assigned estate and effects as they may deem expedient, not inconsistent with the said trust, for the payment or securing the payment of the debts of the corporation in the manner aforesaid, and also to impose such regulations upon them, in regard to the manner of executing the trusts, keeping and rendering accounts of the same, and making dividends among the creditors, and in regard to the responsibilities of the trustees and their compensation or allowance, and also in regard to the expenses of the trust, as they may deem right, all of which powers, regulations, and provisions shall be introduced into said assignment: *Provided*, That the said trustees, or any trustees or assignees appointed in pursuance of the provisions of this act, for the payment or securing the payment of all or any portion of the debts of said bank, shall receive in payment of debts due to the said bank or to them as trustees at par the notes or other evidences of debt issued or created by said bank, and also the checks of depositors.

Power of trustees and the regulations of assignment

Dividends to be made

Term of trustees holding their office

SECTION 4. The trustees so elected shall hold their office until the first Monday in February next, and until other trustees shall be elected in their stead; and it shall be lawful for the said stockholders on the said day by a like vote to choose the same or other persons to act as trustees as aforesaid, for another year, until others shall be chosen in their place, and so on from year to year so long as the said trust shall continue and is completely executed.

Manner of choosing trustees each year

SECTION 5. The said stockholders, on the first Monday in February in each year, shall be authorized in manner aforesaid to choose new trustees in the place of all or any of the existing trustees, or to fill any vacancies; And it shall be the duty of the trustees whose place shall be supplied in the trust, together with any continuing in the same, to execute such instrument as shall vest the trust, estate, and effects in all the trustees, who are to act in the trust for the ensuing year.

Corporate powers to remain

SECTION 6. The corporate powers of the said bank shall, notwithstanding the said assignment, be and continue in full force, save and except that it shall not exercise the banking privileges of loaning money, or issuing notes or bills, until all the debts and liabilities of the bank called for shall be fully discharged or secured, to the satisfaction of the creditors of said bank, when the said trustees or the survivors or survivor of them shall re-assign and set over all the trust, estate and effects remaining in their hands to the president, directors, and company of the bank of Pennsylvania: *Provided always*, That so much of the sixth section of the act, entitled an act to provide for the resumption of specie payments, &c., passed the twelfth day of March, one thousand eight hundred and forty-two, as provides for a stay of execution upon judgments thereafter obtained in favor of certain banks therein referred to, shall not be deemed or taken to apply to the said bank.

When the re-assignment is to be made

A commissioner of loans to be appointed by State Treasurer

SECTION 7. In case the said bank should make a voluntary assignment under this act, or any law now in force, or by virtue of the order, decree, or judgment of any court in this commonwealth, then and in that event the state treasurer shall appoint some suitable person in the said Bank, as "Commissioner of Loans," and all the powers and duties which by the tenth section of the act of the thirteenth day of March, one thousand eight hundred and thirty, entitled an act to authorize a loan to defray the expenses of the Pennsylvania Canal and rail road, and to continue for a further time an act to incorporate the subscribers to the bank of Pennsylvania, and for other purposes, shall be vested in the person so appointed, and be performed by him; and all the stock that has been created by any law, or that shall hereafter be created, shall be issued and transferred by said commissioner of loans in as full and ample manner as they are now transferred by the said bank.

SECTION 8. And the said Commissioner of Loans, shall keep his office in the city of Philadelphia, and of such commissioner and all the expenses of said office, and the regular transfers shall be paid by the said bank quarterly, in such sum as the state treasurer shall fix, and the tenth section of the act mentioned in the preceding section of this act is hereby repealed.

Com'issioner to keep office in Philadelphia

SECTION 9. Before any assignment is or shall be made, under any of the provisions of this act by the bank of Pennsylvania aforesaid, said bank, by an assignment duly executed, shall deliver up and transfer to the state treasurer such bonds, notes, bills receivable, or such other evidences of debt, as he shall approve a sum sufficient to pay the amount said bank is now indebted to the commonwealth for any money that has been deposited in said bank by the state treasurer.

Commonw'h to be secured before an assignment is made

JAMES ROSS SNOWDEN,
Speaker of the House of Representatives.

JOHN STROHM,
Speaker of the Senate.

APPROVED—The twenty-ninth day of March, one thousand eight hundred and forty-two.

DAVID R. PORTER.