No. 181.

A FURTHER SUPPLEMENT

To an act authorizing the governor to incorporate the Susquehanna and Delaware canal and railroad company.

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 it shall and may be lawful for the Susquehanna and Delaware canal and railroad company to purchase and hold, for mining purposes, any quantity of coal lands situate in Pittston, Lackawanna or Providence townships, in the county of Luzerne: *Provided,* That the amount so purchased and held shall in no case exceed two thousand acres: *And provided,* That if the said canal and railroad shall not be completed in eight years from and after the passage of this act, the privileges herein granted shall cease and determine: *Provided,* That said company shall pay to the state treasurer for the use of the commonwealth, one per centum on its capital stock, in five equal annual instalments; the first instalment to become due and payable on the first of January, A. D., one thousand eight hundred and fifty-one, and the remaining four instalments at intervals of twelve months each.

J. S. M'CALMONT,
Speaker of the House of Representatives.

V. BEST,
Speaker of the Senate.

APPROVED—The fourteenth day of March, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 182.

AN ACT

To incorporate the German exchange association of Philadelphia.

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

Corporators.

William Schmoele, Frederick Horstmann, L. A. Wollenweber, Conrad Meyer, Conrad Liebrich, Henry Schmoele, Ph. M. Wolsieffer, Bernard Berens, Jacob Beitel, John Lips, Francis L. Brehm, Jacob Cullmann, John H. Schomacker, John Hulsemann, Christian Miller, Peter Kuhlmann, F. W. Thomas, Jacob Schandein, Jacob F. Haehnlen and Charles A. Pulte, and their successors, and all persons who now are, or hereafter may be associated with them, be and they are hereby created and erected into a body corporate and politic, in deed and in law, by the name, style and title of "The German exchange association;" and by that name shall have perpetual succession, and be able to sue and be sued, plead and be impleaded in any court of law or equity, and to take and to hold, to them and their successors, either by grant, gift, devise or lease, any lands or real estate for the purpose of erecting thereon a suitable building or buildings for the use of said association; and also to take and hold, for the use of said association, any goods or chattels, sum or sums of money, by gift, grant, bargain, sale, will, devise or bequest, from any persons whatsoever capable of making the same: *Provided*, The same shall not exceed two thousand dollars; and also, it shall and may be lawful for the said corporation to have a common seal, and the same at will and pleasure to change, alter and renew, as they shall think proper; and generally to do all and singular the matters and things which shall be lawful for them to do for the well-being and due management of the affairs of said association.

Style.

Privileges.

SECTION 2. The object of said association shall be to provide, erect and furnish a suitable building or buildings for the accommodation of the various German scientific, literary and beneficial societies; also, for a room to be used for public meetings and for the establishment of a German library.

Object.

SECTION 3. The persons hereinbefore named are hereby appointed commissioners to do and perform the several acts and things hereinafter mentioned; that is to say, they or such of them as shall act in the premises, not less than five, shall as soon as conveniently may be and within three months next after the passage of this act, procure and open a suitable book or books at such time and place as they may designate, in the city and county of Philadelphia, of which time and place at least ten days' previous public notice shall be given, in one or more newspapers published in the city or county of Philadelphia, in which book or books they shall enter as follows: "We whose names are hereunto subscribed, do promise to pay to the commissioners of the German exchange association, the sum of fifty dollars for each and 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 commissioners of said association. Witness our hands and seals the day of A. D., one thousand eight hundred and fifty;" and at the time and place so designated and named in the public notices to be given as aforesaid, the said commissioners by themselves, or by committees to be by them appointed, shall attend for the purpose of opening the books and to receive subscriptions for stock; and the said books shall be kept open at least six hours on such days, at the time and place designated in the public notices to be given as aforesaid, and in case three thousand shares of stock, being the capital stock of said association, be not all sold on the day of the first opening of the books, the number remaining unsold may afterwards be disposed of at such time and place, and under such regulations as the commissioners for the time being may order: *Provided*, That no subscription for such stock shall be valid unless the party or parties making the same, shall at the time of subscribing, pay to said commissioners one dollar on each and every share for the use of the association.

Commissioners.

Open books.

Form of subscription.

Proviso.

Board of directors.

President, treasurer, &c.

SECTION 4. The said commissioners acting as aforesaid in the premises, shall as soon as five hundred shares of the stock are subscribed, form a board of directors, with power to carry out the objects of the association as hereinbefore expressed, to elect a president from their own body; to elect a treasurer, to elect or appoint a secretary and a solicitor, and such other officers and agents as they shall deem necessary to carry out the objects aforesaid, conduct and execute the business and affairs of said association, to fix their compensation, and in their discretion to dismiss them, to provide for paying the necessary expenses, and generally to exercise the powers vested in such association, and make by-laws and regulations, or alter and repeal the same: *Provided*, They are not contrary to the constitution and laws of this commonwealth, or of the United States; and as soon as the whole stock is subscribed, the president of the board as aforesaid, shall appoint a time and place for the subscribers to meet, notice of which shall be given at least ten days' previous, in one or more papers published in the city and county aforesaid; and the said subscribers or such of them as are present, shall by ballot elect a president, a treasurer and nine directors, who then shall form a board of directors for conducting and managing the affairs of such association for one year, and annually thereafter, at such time and at such place as the by-laws shall prescribe, an election for the aforesaid officers shall be held by the stockholders.

By-laws.

Proviso.

Reservation.

SECTION 5. The legislature reserves the right to alter, amend or annul this charter whenever its privileges are abused, or found injurious to the citizens of this commonwealth; in such manner, however, as to do no injustice to the corporators.

Penalty for discounting notes, bills of exchange, &c.

SECTION 6. It shall not be lawful for said corporation to discount notes and bills of exchange, or to loan money, or to buy and sell bank notes or notes of individuals or corporations, or to receive moneys on deposit, or to do any other act or thing which properly pertains to a bank of discount or deposit; any violation of this section by any person in the employ of the said corporation, or by any of its officers or agents, shall be a misdemeanor, and shall subject such person or officer or agent, upon conviction thereof in any criminal court in this commonwealth, to be punished by confinement in the jail of the county where the conviction is had, for any period not less than six months nor more than three years.

J. S. M'CALMONT,
Speaker of the House of Representatives.

V. BEST,
Speaker of the Senate.

APPROVED—The fourteenth day of March, one thousand eight hundred and fifty.

WM. F. JOHNSTON.