

township and townships, respectively, shall choose an inspector, who shall, within the part for which he is chosen, perform all and singular the duties to the office of inspector belonging; and in order thereto, the commissioners of the proper county shall furnish the inspector and inspectors, so chosen, with a list of the taxable inhabitants within such divided township and townships, for which they are respectively chosen.

1793.

Passed 22d March, 1793.—Recorded in Law Book No. V. page 61.

CHAPTER MDCLV.

An ACT to provide for distributing the laws of the United States, and certain laws of the commonwealth, and for re-printing the provincial and state laws, passed prior to the second day of October, one thousand seven hundred and eighty-one

SECT. V. *BE it further enacted by the authority aforesaid, That* the copies of the laws of this commonwealth, and of the United States, which, by this act, are directed to be distributed amongst the Justices of the peace, and the Aldermen of the city of Philadelphia, shall be delivered to the Prothonotaries of the several counties, and to the Clerk of the Mayor's Court respectively, and by them delivered to the said Justices and Aldermen, who shall give a receipt for the same, in which receipt a clause shall be inserted, obliging them, respectively, to deliver over the said copies to their successors in office.

The copies to whom deliverable.

Justices, &c. to deliver their copies to their successors.

Passed 22d March, 1793.—Recorded in Law Book No. V. page 61.

[The residue of this act is obsolete.]

CHAPTER MDCLVI.

An ACT to incorporate the subscribers to the Bank of Pennsylvania.

WHEREAS the establishment of a bank, upon a foundation sufficiently extensive to answer the purposes intended thereby, and at the same time upon such principles as shall afford adequate security for an upright and prudent administration thereof, will promote the regular, permanent and successful operation of the finances of this state, and be productive of great benefit to trade and industry in general: Therefore,

SECT. I. *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* a bank of Pennsylvania shall be established at Philadelphia, the capital stock whereof shall not exceed three millions of dollars, and shall be divided into shares of four hundred dollars; and the subscriptions towards constituting the said stock shall, on the third day

The capital stock of the bank of Pennsylvania.

1793.

Subscription, where and when to be opened.

of June next, be opened at Philadelphia for two thousand shares, at Lancaster for three hundred shares, and at Reading for two hundred shares, under the superintendance of Samuel Howel, John Barclay, Clement Biddle, John Ross, Edward Fox, John Swanwick and George Meade, at Philadelphia; of Edward Hand, Robert Coleman, George Ross, Adam Reigart and Casper Shaffner, at Lancaster; and of James Deimer, Joseph Heister, James May, Jacob Bower and Thomas Dundas, at Reading; and a majority of the said commissioners, at the places above mentioned respectively, shall be sufficient to perform the duties of their appointment; and they shall keep the subscription open for at least the term of three days, and, if not completed at the expiration of that term, then they shall keep the same open until the number of shares, at the places above mentioned respectively, shall be subscribed for, and no longer; but if the subscription shall be filled at any time before the expiration of the said term of three days, then, and immediately after the same shall be so filled, no person, co-partnership, or body politic, shall, during the remainder of the term aforesaid, be permitted to subscribe for more than two shares. *And it is hereby expressly enacted,* That all the subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be for the sole and exclusive use and benefit of the persons, co-partnerships, or bodies politic, respectively, subscribing, or in whose behalf the subscriptions respectively shall be declared to be made, at the time of making the same; and all bargains, contracts, promises, agreements and engagements, in any wise contravening this provision, shall be void; and the persons, co-partnerships, or bodies politic, respectively, so subscribing, or for whose use the subscriptions shall be declared to be made as aforesaid, shall have, enjoy and receive the share and shares respectively in consequence thereof obtained, and all the interest and emoluments thence arising, as freely, fully and absolutely, as if they had severally and respectively paid the consideration therefor, any such bargains, contracts, promises, agreements or engagements, to the contrary thereof in any wise notwithstanding. *Provided however,* That no subscription shall be received at Lancaster and Reading during the two first days appointed for receiving the same, except in the name of a person or persons residing in some part of the state, other than the city and county of Philadelphia.

Proviso, as to subscriptions at Lancaster and Reading.

Regulations respecting subscriptions.

SECT. II. *And be it further enacted by the authority aforesaid,* That it shall be lawful for any person, co-partnership, or body politic, in person, or by attorney, to subscribe for a share, or any number of shares not exceeding thirty, in any one day (except in the case above provided for, and except also as shall be herein after directed relatively to the state of Pennsylvania, and the bank of North-America); but in case the amount of the subscriptions, in any of the places above mentioned, shall exceed the number of shares there allowed to be subscribed, the excess thus created shall be reduced within the number of shares authorized to be subscribed at such places respectively, in the manner following, that is to say; from the subscription and subscriptions highest in amount, the proper commissioners shall subtract a share or shares, until the same

be made equal to the subscription or subscriptions next highest in amount; and, as often as the case shall require, they shall so proceed to subtract a share or shares from the subscription and subscriptions remaining from time to time highest in amount, until the aggregate of all the subscriptions be reduced to the number of shares authorized to be subscribed at the places above mentioned, respectively; and if, by and after the operation of such subtraction (as often as the same shall be necessarily made and repeated as aforesaid,) a greater number of shares may be allowed to one or more of the subscribers than to the rest, or if the number of subscriptions shall eventually be greater than the number of shares authorized to be subscribed at the places above mentioned, respectively, so that at least one share cannot be allowed to each and every subscriber, then, and in either of the above cases, the proper commissioners shall ascertain, by lot in whom the greater number of shares, or the right of subscribing for and retaining one share (as the case may be,) shall be vested; and the person and persons, in whose favour the lot may thereupon fall, shall be deemed, to all intents and purposes, the lawful subscriber and subscribers for such share and shares, respectively; and the amount of the share and shares subscribed for (except in the case of the state of Pennsylvania, herein after mentioned,) shall be paid by the several and respective subscribers in gold or silver, or in bank notes equivalent thereto, one half thereof to the proper commissioners, at the time of subscribing, and the other half thereof in six months thereafter, to the directors of the bank for the time being: *Provided always*, That it shall be lawful for any subscriber to pay the whole of his subscription money, or any greater part thereof than is hereby required, before the time above limited for the payment of the same; and each and every subscriber, so paying in advance, shall draw a proportional dividend on the profits and emoluments of the bank, computing said dividend from the first day of the month next succeeding such payment.

1793.

Subscription money may be paid before the time limited.

SECT. III. *And be it further enacted by the authority aforesaid*, That the subscribers to the said bank, their successors and assigns, shall be, and are hereby created and made a corporation and body politic, in law and in fact, by the name and style of "The President, Directors and Company of the Bank of Pennsylvania," and shall so continue until the fourth day of March, one thousand eight hundred and thirteen,* and no longer; and by the name and style aforesaid, they shall be, and are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, rents, tenements, hereditaments, goods, chattels and effects, of what kind, nature or quality soever, to an amount not exceeding in the whole five millions of dollars, including the amount of the capital stock aforesaid, and the same to sell, grant, demise, alien, or dispose of; to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in courts of record, or any other place whatsoever; and also to make, have and use a common seal, and the same to break, alter and renew, at their pleasure; and also to ordain, establish, and put in execution such by-laws, ordinances and regulations, as shall seem

The subscribers to the bank incorporated.

The powers and privileges of the corporation. *Continued for 20 years from 4th of March, 1813. see note.]

1793. necessary and convenient for the government of the said corporation not being contrary to the constitution and laws of this state, or of the United States; and for the making whereof general meetings of the stockholders shall and may be called by the directors, in the manner hereinafter specified; and, generally, to do and execute all acts, matters and things, which a corporation or body politic in law may or can lawfully do and execute; subject to the rules, regulations, restrictions, limitations and provisions herein after prescribed and declared.

Twenty-five directors to be chosen annually; six by the Legislature, and nineteen by the stockholders.

SECT. IV. *And be it further enacted by the authority aforesaid,* That for the well ordering of the affairs of the said corporation, there shall be twenty-five directors, citizens of this commonwealth, elected yearly and every year, six of whom shall be elected by the legislature of this commonwealth, that is to say; Three by the Senate, and three by the House of Representatives; which election shall be held during the first session of each General Assembly, in the respective houses of the Legislature, on such days as they shall respectively appoint; and the remaining nineteen directors shall be elected by the stockholders, at a general meeting, to be annually held at Philadelphia on the first Monday of February, for that purpose; and the directors, at their first meeting after each election, shall choose one of their number as president: *Provided,* That the election of directors for the present year shall not be included in the above general regulation, but shall be held at the time and in the manner herein after specified: *And provided,* That in case it should at any time happen that an election of directors should not be made upon any day, when pursuant to this act, it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved; but it shall be lawful on any other day, within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the laws and ordinances of the said corporation; and that in case of the death, resignation, or absence from the state, of a director, his place shall be filled up by a new choice for the remainder of the year, in manner aforesaid.

Proviso, in case the election be not made on the regular day.

Proceedings to elect the directors, when the subscriptions are closed.

SECT. V. *And be it further enacted by the authority aforesaid,* That as soon as the subscription shall be closed and adjusted at Lancaster and Reading, the proper commissioners, appointed at those places shall respectively, transmit and deliver to the commissioners appointed in and for the said city of Philadelphia, a list of the several subscribers at such places respectively, and of the share and shares to each and every subscriber belonging, together with the full amount of subscription money by the commissioners respectively received as aforesaid; for which amount, the receipt, in writing, of the said commissioners appointed in and for the said city of Philadelphia, or of a majority of them, shall be a sufficient acquittance and discharge to the persons respectively paying the same; and as soon as the sum of four hundred thousand dollars, in the manner aforesaid, shall be actually received on account of the subscription to the said capital stock of the said bank, notice thereof shall be given by the said commissioners appointed in and for the city of Philadelphia, or a majority of them, in at least two public gazettes printed in the said city of Philadelphia; and the same persons shall at the

same time, and in like manner, notify a time and place within the said city, at the distance of ten days from the time of such notification, for proceeding to the election of directors; and it shall be lawful for such election to be then and there made, and the nineteen persons, who shall then and there be chosen, together with the six persons, who shall be elected during the present session by the Legislature, that is to say; Three by the Senate, and three by the House of Representatives, in their respective houses, on such day as they shall for that purpose respectively appoint, shall be the first directors, and shall be capable of serving, by virtue of such choice, until the first Monday of February next, or until their successors shall be duly elected in pursuance of this act; and the said directors shall forthwith thereafter commence the operation of the said bank, at the said city of Philadelphia.

SECT. VI. *And be it further enacted by the authority aforesaid,* That the directors for the time being shall have power to appoint such officers, clerks and servants, under them, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services, respectively, as shall be reasonable; and shall be capable of exercising such other powers and authorities, for the well governing and ordering of the affairs of the said corporation, as shall be described, fixed and determined by the laws, regulations and ordinances of the same.

Power of the directors to appoint officers.

SECT. VII. *And be it further enacted by the authority aforesaid,* That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, viz.

Fundamental articles.

I. The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in the proportions following, that is to say; For one share, and not more than two shares, one vote for each share; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote: for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote; but no person, co-partnership, or body politic, shall be entitled, either in his own right, or as proxy, to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of suffrage, which shall not have been holden two calendar months previous to the day of election. All stockholders may vote in elections, on any other question touching the bank, by proxy, provided the proxy be derived directly from such stockholders, and be voted by a person being a citizen of this commonwealth.

Of the ratio of votes for shares.

Who may vote.

Of voting by proxy.

II. Not more than fourteen of the directors elected by the stockholders, and actually in office, exclusive of the president, shall be eligible for the next succeeding year; but the director who shall be president at the time of an election may always be re-elected.

Of a rotation of directors; except the president.

III. None but a stockholder, being a citizen of the commonwealth of Pennsylvania, except in the case of the six directors to be elected by the Legislature during the present session thereof as aforesaid, shall be eligible as a director. No director of any other bank

Who may or may not, be directors.

1793. shall be, at the same time, a director of this bank; nor shall the governor, the secretary of the commonwealth, any officer in the treasury department, in the offices of accounts, or in the Land-Office of this state, any member of Congress, or any person holding or exercising any office of trust or profit under the United States, be a director of this bank.

Of a compensation to the directors, &c.

IV. No director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president, for his extraordinary attendance at the bank, as shall appear to them reasonable.

Of a quorum of the directors; and absence of the president. [Seven directors by act of 13th Feb'y, 1794.] Of calling a general meeting by stockholders.

V. Not less than [thirteen] directors shall constitute a board, for the transaction of business, of whom the president shall always be one, except in case of sickness, or necessary absence, in which case his place may be supplied by any other director, whom he, by writing under his hand, shall nominate for that purpose.

VI. A number of stockholders, not less than sixty, who, together, shall be proprietors of two hundred shares, or upwards, shall have power at any time to call a general meeting of the stockholders, for purposes relative to the institution, giving at least six weeks notice in two public gazettes of the place where the bank is kept, and specifying in such notice the object or objects of such meeting.

Surety to be given by the cashier.

VII. Every cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than fifty thousand dollars, with condition for his good behaviour.

What real estate the corporation may hold.

VIII. The lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation, in relation to the convenient transacting of its business, and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments, which shall have been obtained for such debts.

Limitation of the debts owing by the bank.

IX. The total amount of the debts, which the said corporation shall at any time owe, whether by bond, bill or note, or other contract, shall not exceed the sum of three millions of dollars, over and above the monies then actually deposited in the bank for safe keeping, unless the contracting of any greater debt shall have been previously authorized by a law of the state. In case of excess, the directors under whose administration it shall happen shall be liable for the same, in their natural and private capacities, and an action of debt may, in such case, be brought against them, or any of them, or their heirs, executors or administrators, in any court of record in this state, or the United States, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding; but this shall not be construed to exempt the said corporation, or the lands, tenements, goods or chattels of the same, from being also liable for and chargeable with the said excess. Such of the said directors, who may have been absent when the said excess was contracted or created, or who may have

The directors individually responsible for transgressing this article.

dissented from the resolution or act, whereby the same was so contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the governor of the state, and to the stockholders at a general meeting, which they shall have power to call for that purpose. 1793.

x. The said corporation may sell any part of the public debt of which it may be possessed, but shall not be at liberty to purchase any publick stock whatsoever, except of their own bank stock; provided the number of shares they purchase in again shall be sold out at par, or above it, as the market price may be, whenever opportunity offers to do so with convenience; and provided the said number of shares, so purchased in, shall not exceed at any one time five hundred; nor shall this corporation, directly or indirectly, deal in or trade in any thing, except bills of exchange, gold or silver bullion, or in the sale of goods, really and truly pledged for money lent, and not redeemed in due time, or of goods, which shall be the produce of its lands; neither shall the said corporation take more than at the rate of half per centum per thirty days, for or upon its loans or discounts.

Of selling and purchasing the public debt, or the bank stock.

Limitation of the trading of the bank;

and interest on discounts.

xi. No loan shall be made by the said corporation, for the use or on account of the government of the United States, to an amount exceeding fifty thousand dollars, or of any particular state, or of any foreign prince or state, to any amount whatsoever, unless previously authorized by a law of this state.

Of making loans to government.

xii. The stock of the said corporation shall be assignable and transferable, according to such rules as shall be instituted in that behalf by the laws and ordinances of the same.

Of the transfer of stock.

xiii. The bills obligatory, and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees, successively, and to enable such assignee or assignees to bring and maintain an action thereupon, in his, her or their own name or names. And bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to the bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in the like manner, and with the like force and effect, as upon any private person or persons, if issued by him or them in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable, in like manner as if they were so issued by such private person or persons, that is to say; those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like manner, and with the like effect, as foreign bills of exchange now are; and those which are payable to the bearer shall be negotiable and assignable by delivery only; and all notes or bills, at any time discounted by the said corporation, shall be, and they are hereby, placed on the

Of the negotiability of the bank paper.

Of notes discounted, &c.

1793.

[* 2 Dallas'
Rep. 263.]

same footing as foreign bills of exchange,* so that the like remedy shall be had for the recovery thereof against the drawer and drawers, indorser and indorsers, and with like effect, except so far as relates to damages, any law, custom or usage, to the contrary thereof in anywise notwithstanding.

Of divi-
dends.

xiv. Half yearly dividends shall be made of so much of the profits of the bank, as shall appear to the directors adviseable; and once in every year, at the meeting to be annually held for the choice of directors, those of the preceding year shall lay before the stockholders, for their information, an exact and particular statement of the general accounts and state of the corporation, and of the debts which shall have remained unpaid, after the expiration of the original credit, for a period of treble the term of that credit, and of the surplus of profit, if any, after deducting losses and dividends. If there shall be a failure in the payment of any part of any sum subscribed by any person, co-partnership, or body politic, the party failing shall forfeit the first payments made to the bank, with any dividend which may have accrued prior to the time of making the second payment, and during the delay of the same.

Of establish-
ing branch
banks.

xv. It may be lawful for the directors aforesaid to establish offices at Lancaster, York or Reading, or wheresoever else they shall think fit, within the state, for the purposes of discount and deposit, only, and upon the same terms, and in the same manner, as shall be practised at the bank; and to commit the management of the said offices, and the making of the said discounts, to such persons, under such agreements, and subject to such regulations, as they shall deem proper, not being contrary to law, or to the constitution of the bank: *Provided always*, That no office of discount or deposit be opened in any town or borough of this state, without the previous consent of the corporation of such town or borough: *And provided also*, That the directors shall have liberty to recall and annul the said offices of deposit or discount, if found injurious to the real interests of the incorporation.

General ac-
counts of
the bank
to be laid
annually
before the
legislature.[This arti-
cle repealed,
22d April,
1794, (chap.
1762.)]

xvi. [The legislature shall be furnished annually, at their first session, with statements of the amount of the capital stock of the said corporation, and of the debts due to the same, of the monies deposited therein, of the notes in circulation, and of the cash in hand, and shall have a right to inspect such general accounts in the books of the bank, as shall relate to the said statements: *Provided*, That this shall not be construed to imply a right of inspecting the account of any private individual or individuals, or any body politic or corporate, with the bank.

Of the books
to be kept
by the bank,
&c.

xvii. The directors shall keep fair and regular entries in a book, to be provided for that purpose, of their proceedings; and on any question, where two directors shall require it, the yeas and nays of the directors voting shall be duly inserted on their minutes, and those minutes be, at all times, on demand, produced to the stockholders, when at a general meeting, or to the legislature, or any committee thereof, who shall require the same.

Disabilities
of the presi-
dent and
cashier.

xviii. No president or cashier of this bank shall be directly or indirectly concerned in the purchase or sale of any of the public stocks or funds, under the penalty of ten thousand dollars, to be

forfeited, one half thereof to the use of the commonwealth, and the other half to the use of the informer ; nor shall the cashier be allowed to carry on any other business than that of the bank, under the penalty of five thousand dollars.

xix. A fair and correct list of the stockholders shall be hung up, at least one month before any election of directors, in the common hall of said bank, to the end that public information may be given to the parties concerned of their co-proprietors and stockholders.

Stockholders how published before elections.

SECT. VIII. *And be it further enacted by the authority aforesaid,* That if the said corporation, or any person or persons for or to the use of the same, shall deal or trade in buying or selling any goods, wares, merchandizes or commodities whatsoever, contrary to the provisions of this act, all and every person or persons, who shall have given any order or direction for so dealing and trading, and all and every person or persons, who shall have been concerned as parties or agents therein, shall forfeit and lose treble the value of the goods, wares, merchandizes and commodities, in which such dealing and trade shall have been ; one half thereof to the use of the informer, and the other half thereof to the use of the state, to be recovered with costs of suit.

Penalty on the corporation's dealing contrary to this act.

SECT. IX. *And be it further enacted by the authority aforesaid,* That if the said corporation shall advance or lend any sum, for the use or on the account of the government of the United States, to an amount exceeding fifty thousand dollars, or of any particular state, or of any foreign prince or state, to any amount (unless previously authorized thereto by a law of the state) all and every person and persons, by and with whose order, agreement, consent, approbation or connivance, such unlawful advance or loan shall have been made, upon conviction thereof, shall forfeit and pay, for every such offence, treble the value or amount of the sum or sums which shall have been so unlawfully advanced or lent, one fifth thereof to the use of the informer, and the residue thereof to the use of the state, to be disposed of by law, and not otherwise.

Penalty on making loans to government, contrary to this act.

SECT. X. *And be it further enacted by the authority aforesaid,* That the bills or notes of the said corporation, originally made payable, or which shall have become payable on demand, in gold and silver coin, shall be receivable in all payments to the state of Pennsylvania ; and the public monies of the state, as well as those of any incorporation hereafter constituted by authority of the state, shall be constantly deposited in the bank of Pennsylvania, whenever lying inactive.

This state to receive bank notes ;

and make deposits.

SECT. XI. *And be it further enacted by the authority aforesaid,* That at any time and times, within the term of four months from and after the passing of this act, the governor shall on behalf and for the use of this state, make, or cause to be made, a subscription to the capital stock of the said bank, to the amount of one million of dollars, and shall make payment therefor in manner following, that is to say ; he shall, by warrant, direct the treasurer to transfer to the president, directors and company of the bank of Pennsylvania, all the public stock of the United States, the property of this state, which shall not be otherwise appropriated by the Legislature during the present session ; and to pay them all the unappropriated

Of subscribing to the bank, on behalf of the state.

How to be paid.

1793.

monies which shall be in the treasury at the time of making such subscription; and the amount of any sum or sums of money necessary to complete the full payment of the said subscription of one million of dollars, he shall borrow (and the right and power of borrowing the same, is hereby expressly stipulated and reserved) from the said bank, at an interest not exceeding the rate of six per centum per annum, to be charged on the fund, and reimbursed in the manner herein after mentioned: *Provided always, and it is hereby further enacted,* That the said public stock shall be received in payment as aforesaid, at the following rates, that is to say; the six per centum stock at the rate of twenty shillings for each and every nominal pound thereof; the three per centum stock at the rate of twelve shillings for each and every nominal pound thereof; and the deferred stock at the rate of twelve shillings and six pence for each and every nominal pound thereof.

Rate of public stock transferred in payment.

The bank shall lend money to the state for a loan-office:

Limitation of the sum to be lent.

How the loans from the bank shall be repaid.

SECT. XII. *And be it further enacted by the authority aforesaid,* That the said president, directors and company of the bank of Pennsylvania, shall also loan one other sum of five hundred thousand dollars, at a rate of interest not exceeding the rate of six per centum per annum, to the commonwealth (and the right and power to borrow the same is hereby expressly stipulated and reserved) for the purpose of establishing a Loan-Office, which last mentioned loan shall be charged on the fund, and reimbursed in the manner herein after mentioned: *Provided always,* That the sum so to be borrowed shall not amount to more than the sum paid by the state, in actual specie, towards the said subscription of one million of dollars, at the time of making the loan last aforesaid.

SECT. XIII. *And be it further enacted by the authority aforesaid,* That the said several sums of money, herein before directed to be borrowed from the said bank, shall be payable, and paid, in ten equal annual instalments, the first whereof shall be on the first day of January, in the year one thousand seven hundred and ninety-five, or in any greater sum and sums of money, or shorter period and periods, at the pleasure of the government; and interest shall cease to be chargeable on the amount of each and every payment, from the time of making the same respectively; and all the monies arising from the arrearages of taxes, from the sales of land, and from the payment of the arrearages of the price thereof, which shall be paid into the treasury from and after the first day of January next, shall be, and they are hereby, exclusively appropriated to and for the payment of the said loans, and the interest thereon respectively accruing, according to the instalments aforesaid; and if the monies so appropriated shall not be adequate to the payment of the said loans, and the interest thereon, respectively, then as many of the shares in the said bank, belonging to this state, as may be necessary to supply the deficiency, shall be sold, and applied to and for that purpose.

Unappropriated monies how to be applied.

SECT. XIV. *And be it further enacted by the authority aforesaid,* That the governor may, and he is hereby required, from time to time, to draw a warrant or warrants on the state treasurer, in favour of the president, directors and company of the bank of Pennsylvania, for all unappropriated monies, which shall be paid into the treasury before the first day of January next, towards payment of the said loans, or either of them, as he shall deem most expedient to direct.

[SECT. xv. *And be it further enacted by the authority aforesaid,* That if, within three months from and after the passing of this act, the president, directors and company of the bank of North America shall think proper to relinquish their charter, and to apply to the governor of this commonwealth for permission to subscribe to the stock of the company hereby erected, it shall and may be lawful for the said president, directors and company, so to relinquish their charter, and to become subscribers to the bank of Pennsylvania to any amount, not exceeding two thousand shares, upon the like terms of payment, as is herein before directed with respect to subscribers as aforesaid; and such subscriptions shall be and remain to the use of the stockholders of the said bank of North America, respectively and individually, according to their respective shares therein: *Provided always nevertheless,* That for the liquidation and settlement of all the past transactions and accounts of the said bank of North America, the corporate powers thereof shall be and remain as effectual, to all intents and purposes, as if the charter of the said bank had not been so relinquished, any thing in this act to the contrary thereof in any wise notwithstanding; *Provided,* That if the said president, directors and company of the bank of North America shall not, within three months after the passing of this act, relinquish their charter, and subscribe the said number of shares to the bank of Pennsylvania, in manner aforesaid, it shall and may be lawful for the president and directors of the bank of Pennsylvania to open subscriptions at the city of Philadelphia, for the said or any less number of shares, first giving twenty days notice in two or more of the daily papers printed in the said city; and the said subscription shall be kept open for three days at least; but no person or persons, bodies politic or corporate, shall subscribe for more than five shares in any one day, before the last of the said three days; and if the said two thousand shares shall not be subscribed for before the last of the said three days, then any person or persons, bodies politic or corporate, may subscribe for whatever number of shares may then be unsubscribed for; and the said two thousand shares, or such part thereof as shall be so subscribed for, shall be paid for in two equal payments, the one at the time of making such subscription or subscriptions, the other in six calendar months thereafter: And in case any subscriber or subscribers shall neglect to pay the second payment herein mentioned, he, she or they shall forfeit the first payments made to the bank, with any dividend which may have accrued prior to the time of making the second payment, and during the delay of the same: *Provided always, and it is the true intent and meaning of this act,* That no subscription shall be opened for the said two thousand shares, or any part thereof, unless the shares actually subscribed for, exclusive of the shares which may belong to this state, shall before amount to two thousand five hundred, as mentioned in the first section of this act.]

1793.
The bank of North America, to be admitted on relinquishing their present charter. [Obsolete.]

Of the bank of North America does not subscribe, a subscription may be opened to the amount of their capital.

SECT. xvi. *And be it further enacted by the authority aforesaid,* That the seven commissioners appointed by the first section of this act, for the receiving of subscriptions in the city of Philadelphia, shall immediately provide, in the said city, a proper house for the carrying on of the business of the bank, together with all necessary pa-

A house to be provided for the bank.

1793. per, stationary, vaults, and utensils suitable to the same, so that, as soon as the directors are chosen, the operations of the bank may be immediately, and without loss of time, prosecuted and carried into effect. (h)

Passed 30th March, 1793.—Recorded in Law Book No. V. page 64.

(h) The 11th and 14th sections of this act were explained by an act passed 11th of April, 1793, (chap. 1677,) directing in what manner the monies should be drawn out of the treasury, for the payment of the state's subscription and repayment of the loans from the bank. This explanatory act, is, of course obsolete.

By act of 13th Feb'y, 1794, (chap. 1736.) So much of the 5th article of the 7th section of the act in the text as requires the attendance of thirteen directors of the said bank to perform the business of discounting, is repealed; and seven directors shall constitute a board for the purpose of transacting the discount business of the bank of Pennsylvania.

By act of 22d of April, 1794, (chap. 1762,) the 16th article of the 7th section is repealed; *Provided*, That the president and directors of the said bank, on the requisition of the legislature, shall furnish statements of the amount of the capital stock of the said corporation, and of the debts due to the same of the monies deposited therein, of the notes in circulation, and of the cash in hand; and the legislature shall have a right, by joint committee, to inspect such general accounts in the books of the bank, as shall relate to the said statements; *Provided always*, That this shall not be construed to imply a right to inspect the accounts of any private individual or individuals.

By the 11th section of an act passed 4th April, 1796, (chap. 1891.) All the deposits of the monies of this state, which shall be made in the bank of Pennsylvania, shall be in the name of this commonwealth, and shall be drawn out of the same by the state treasurer only.

By act of 13th Feb'y, 1799, (chap. 2007.) The bank was empowered to make a loan to the United States, and the proceedings therein directed.

A loan to the state by the bank, of \$100,000 was authorized by act of 11th April, 1799, (chap. 2082,) and provision therein made for its repayment.

A provisional loan to the state of \$20,000 authorized by act of 23d Feb'y, 1801, (chap. 2185.)

Other loans authorized by act of 4th April, 1803, (chap. 2384,) and provision made for the repayment thereof

and certain stock of the United States pledged for that purpose.

By an act passed 14th Feb'y, 1810. The act in the text, with the supplements, was continued for twenty years from and after the 4th March, 1813. *Provided*, that the governor shall be allowed by the corporation to subscribe *at par*, on behalf of the commonwealth for one thousand two hundred and fifty shares, reserved in the bank, at any time after passing this act, and for the same number of shares aforesaid, *at par*, at any time after the expiration of ten years from and after the 4th of March, one thousand eight hundred & thirteen.

All notes or obligations of the bank of Pennsylvania, issued at its branches shall be payable at the said bank, as well as at the branch where they were issued.

The bank is authorized to lend to the United States, any sum not exceeding five hundred thousand dollars, &c.

The stock of the corporation shall not be assignable or transferable to any person except citizens of the United States after 4th March, 1810.

If any note or bill drawn or accepted, payable and discounted at any office of discount and deposit, which now is, or may hereafter be established by the said corporation, shall be sent to be protested for non payment, the notary public, or other proper officer, shall leave notice thereof at the office of discount and deposit aforesaid, at which such note or bill has been made payable, and such notice shall be considered the legal notice of protest, any law or usage to the contrary notwithstanding.

By act of 20th March, 1810. The stock of the state in this bank was pledged for certain purposes, &c.

And whenever the money in the treasury shall exceed thirty thousand dollars, the governor is required to vest the surplus in subscriptions of stock in the bank of Pennsylvania, under the privileges reserved by the act of 14th Feb'y, 1810. *Provided*, that no investment be made at any one time, of a less sum than five thousand dollars. And it shall be the duty of the secretary of the commonwealth to give information to the legislature, from time to time, of the investments made in pursuance of this act.

See titles "Penal Laws," "Forgery," "Bank Notes," in the general index.