widow of a revolutionary soldier, or to her order, forty dollars immediately, and an annuity of forty dollars during life, payable half yearly, to commence on the first day of January, one thousand eight hundred and thirty-four.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

Approved—The seventeenth day of January, Anno Domini, eighteen hundred and thirty-four.

GEO: WOLF.

No. 9.

AN ACT

To recharter the Bank of Pittsburg.

The charter of the Bank of Pittsburg extended for 15 years from the first Wednesday in May, A. D, 1837.

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 act entitled "An act to recharter certain banks," approved the twenty-fifth day of March, one thousand eight hundred and twenty-four, be and the same is hereby extended to the bank of Pittsburg, for fifteen years from the first Wednesday in May, one thousand eight hundred and thirty-seven.

To extend the capital to any sum not exceeding, with the present, $1200,000.

Proviso.

To pay 5 per cent. on any increase of capital into S. treasury for com. school fund.

Section 2. It shall be lawful for the said bank of Pittsburg, at any time hereafter, to extend the capital stock of said bank by the creation and sale of new stock, to any amount not exceeding, with the present capital, the sum of twelve hundred thousand dollars: *Provided,* That upon any increase of the capital stock of said bank, the president and directors thereof shall pay into the treasury of this Commonwealth five per cent. on the amount of any such increased capital, which sum shall be placed to the credit of the common school fund.

Increased capital stock to be sold at auction in the city of Pitts'g.

Ten days notice to be given in city newspapers.

Section 3. For the sale and distribution of the said increased capital stock, the directors of the bank of Pittsburg, or a majority of them, shall, as often as may be required, appoint one of the commissioned auctioneers of the city of Pittsburg, to sell the said stock at public outcry or auction; and the said directors shall fix upon a certain place in the city of Pittsburg, for the sale of said stock, which place shall afford a full and commodious opportunity for all persons inclined to bid at said sale, and shall give previous public notice of the time and place of said sale, for at least ten successive days, in all the newspapers published in said city; and the said directors, or a majority of them, shall assemble at the place of sale, at the time appointed, with the auctioneer, and shall superintend the said sale: they shall cause the said auctioneer to set up to sale, by public outcry, one share of stock, which shall be disposed of to the highest and best bidder, who shall have the privilege of taking the said one share or more, not exceeding twenty-five shares, at the price bid for the same; and the purchaser, thereupon, shall pay to the directors the premium, or advance above the par value of the share or shares, (if such premium shall be obtained,) and five dollars in addition, on account and in part of each share, and shall then be entitled to subscribe for such purchased stock.

The directors or a majority of them to attend the sale.

The purchaser to pay the premium and $5 in part of each share.

SECTION 4. The directors aforesaid, or a majority of them, shall proceed to sell the said additional capital stock in the same manner, from day to day continuously, Sundays excepted, until the whole, or at least two hundred thousand dollars of the said stock, is disposed of; and they shall make such other regulations as may be necessary to carry the sale of said stock, by auction, fully into effect: a full and correct statement of the said sale, under oath or affirmation, shall be rendered to the State Treasurer by the said auctioneer, within ten days after closing said sale, and the said auctioneer shall declare, to the best of his knowledge and belief, that the said sale has been fairly and honestly conducted, without any collusion between the said auctioneer and any of the said directors, or any other person or persons, otherwise than by the means authorized by this act; and the proceeds of said sale, over and above the par value of said stock, shall be received by said directors and paid over by them to the State Treasurer, first deducting the reasonable expenses of such sale, and it shall be credited in payment, or part payment, of the bonus required to be paid on the additional stock; and if the said excess, above the par value, shall not amount to the sum required for said bonus, the deficiency shall be made up by said bank upon the amount of new stock created by this act, and sold at public sale as aforesaid; but if it exceeds the amount of said bonus, the whole amount of such excess shall be for the use of the Commonwealth, and be appropriated to the common school fund.

Sale to be continued from day to day till the whole or $200,000 of the stock be disposed of.

Auctioneer to report on oath or affirmation to the S. treasurer a statement of the sale and declare it to be honestly and fairly conducted.

The premium rec'd on said stock, after payment of expenses, to be paid into the S. treas'y, to be credited to the bonus.

SECTION 5. All the new stock created by this act, which shall have been actually disposed of, shall be called in and paid by the subscribers and stockholders, within one year from the time of such sale, due notice being given by the directors for the payment of such instalments; and if, at the termination of four years from the passage of this act, any part of the said additional new stock hereby authorized, should not be sold, then the right of the bank to create and sell such additional stock shall cease and determine.

New stock to be called in within one year from the sale thereof.

Right of the bank to increase its capital to cease, unless the stock be sold within 4 yrs.

Power to establish a branch in the county of Beaver.

SECTION 6. The president and directors of the bank of Pittsburg may, and they are hereby authorized to establish an office of discount and deposit, at such place within the county of Beaver, as the directors of the said bank of Pittsburg may determine.

Stockholders failing to pay instalments shall pay 1 per ct. per month for the delay, and shall not receive a dividend.

Stockholders shall be individually liable for debts of the bank to the am't of their stock unpaid.

SECTION 7. Such part of the capital stock of said bank as may not have been paid in, shall, at the call of the directors of said bank, be paid in from time to time, in such sums as the said directors may direct; and any stockholder failing to pay up such instalment or instalments, as may be called for by the directors, shall pay at the rate of one per cent. per month for such delay, over the time specified; nor shall any stockholder be entitled to any dividend arising from the bank, who has not paid up the instalments called for; and should the said bank fail to meet its engagements, each person holding stock at the time of said failure shall be individually liable for the debts of the bank, to the amount of the balance unpaid on the stock of such stockholders.

5th sec. of the act to establish a bank in Lebanon co. extended to this bank.

SECTION 8. The fifth section of an act entitled, "An act to establish a bank in the county of Lebanon, and for other purposes," approved the eleventh day of April, one thousand eight hundred and twenty-seven, be and the same is hereby extended to the bank rechartered by this act.

When divid's exceed 12 per ct. per ann. the half of the surplus to be paid into the S. treasury.

SECTION 9. Whenever the dividends arising from the profits of the said bank shall exceed twelve per cent. per annum on the capital stock actually paid in, then one half of the said surplus shall be paid into the treasury, for the general purposes of education.

Subject to alterations by the Legislature, and to future taxation.

SECTION 10. The privileges hereby granted to the said bank, shall be subject to such alterations, provisions and restrictions, as the Legislature may, at any time hereafter, think proper to enact, for the better regulation of the banking institutions of this Commonwealth, and shall be liable to such taxes, whether on dividends or otherwise, as the Legislature may at any time hereafter impose.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The seventeenth day of January, one thousand eight hundred and thirty-four.

GEO: WOLF.