

No. 152.

AN ACT

To amend the charter of the Library company of Philadelphia.

Preamble.

WHEREAS it has been represented by the directors of the Library company of Philadelphia, and appears to the legislature, that the members of said company are desirous their charter may be altered, so as to vest in themselves the power to enlarge the amount of their annual payments:

Alteration of annual payments authorized.

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 from and after the passing of this act, it shall and may be lawful for the members or stockholders in the Library company of Philadelphia, at their general meetings, to fix, alter or enlarge the annual payments thereafter to be made, from time to time, as they shall deem just and reasonable, and also, if they think fit, to authorize the directors for the time being, so to fix, alter or enlarge the same, any thing in their charter or by-laws to the contrary in anywise notwithstanding: Provided always nevertheless, That the same shall at no time be fixed at less than two, or more than five dollars per annum, exclusive of accustomed penalties or forfeitures for delay or neglect of payment.*

Proviso.
Limited to a certain extent.

JOHN LAPORTE,

Speaker of the House of Representatives.

WM. G. HAWKINS,

Speaker of the Senate.

APPROVED—The seventh day of April, Anno Domini, eighteen hundred and thirty-two.

GEO. WOLF.

 No. 153.

AN ACT

To establish the Western Bank of Philadelphia.

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 George Troutman, Freeman Scott, William S. Frederick, Daniel Graeff, James Gray, Hezekiah Buzby,*

Samuel Keith, Robert Patterson, Abraham Okie, John Humes, Benjamin E. Carpenter, Edwin T. Scott, Edwin N. Bridges, Jacob Hyberger, William W. Wright, John Crean, junior, Peter Wager, James Page, James M'Cormack, John B. Trevor, William F. Harrison, Henry Simpson, Michael E. Israel, George Fox, Thomas J. Petriken, James L. Dougherty, William G. Alexander, Jesse Smith, John S. Riddle, Jacob Lex, Joseph Burden, Henry Shively, Peter Baldy, Peter Fritz, John Rorer, James Keefe, Charles Egner, James M'Clure, John B. Sweet, James Fearon, George Emerick, Peter Hertzog, Alexander M'Caraher, Theodore Colloday, Joseph Yeager, Frederick Stoever, John C. Smith, Jacob Souder, Thomas C. Mayberry, William Vogdes, R. W. Flower, William Hall, Robert Carr, Michael W. Ash, John Laws, William Matheys, Joseph Parke and William Craig, be and they are hereby appointed commissioners to carry into effect, as soon as they may deem expedient after the passage of this act, the establishment of a bank in the city of Philadelphia, and to be known by the name of the Western Bank of Philadelphia, to be located between Ninth and Broad streets, in said city, with a capital stock of five hundred thousand dollars, to be divided into shares of fifty dollars each, and to be managed and directed by thirteen directors: *Provided*, That neither of the commissioners, nor any subscriber to the stock, either in his own name or as agent of another, or through the agency of any one, shall be allowed to take more than five shares the first day, ten shares the second day, and fifty shares the third day; but if all the capital stock shall not be subscribed for on or before the third day, then a subscription for any number of shares remaining unsubscribed for shall be allowed; and in case of a violation of the foregoing provision, and complaint thereof made to the Governor of this commonwealth, the Governor shall forthwith enquire into the truth of said complaint, and if he find the same duly supported, it shall be his duty to withhold the charter of incorporation; and for the purpose of giving complainants an opportunity of being heard, the said charter shall not be granted until twenty days after the stock shall be subscribed.

Names of the commissioners appointed.

Name and location of bank.
Capital stock \$500,000.
Shares \$50 each.
13 directors.
Proviso.
Limitations to subscriptions for the three first days of opening books.

Upon proof of offence the charter to be withheld.

Governor to await 20 days for complaints.

SECT. 2. *And be it further enacted by the authority aforesaid*, That the said bank shall be established and conducted agreeably to an act passed the twenty-first day of March, one thousand eight hundred and fourteen, entitled "An act regulating banks," and an act passed the twenty-fifth March, eighteen hundred and twenty-four, entitled "An act to re-charter certain banks," with all the rights and privileges, and subject to all the like regulations, restrictions, penalties and taxes, imposed upon the other banks referred to in the acts aforesaid: *Provided, nevertheless*, That within one year

This bank to be established under the provisions of former laws.

Proviso.

Of the state
bonus.

from this date, the sum of twenty-five thousand dollars be paid by the president and directors of the Western Bank of Philadelphia, into the hands of the State Treasurer, as a bonus for the privileges hereby granted.

Certain sections of other acts extended to this bank.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the eleventh, twelfth, and thirteenth sections of the act entitled, "An act to recharter certain banks," passed the twenty-first March, eighteen hundred and twenty-four, and also the fifth section of the act entitled, "An act to establish a bank in the county of Lebanon and for other purposes," passed the eleventh day of April, one thousand eight hundred and twenty-seven, be and they are hereby extended to the bank chartered by this act, and that the charter thus granted shall continue in full force and effect until the first day of November, one thousand eight hundred and forty-seven, and no longer.

Duration of
charter.

Provisional
election of
directors.

SECT. 4. *And be it further enacted by the authority aforesaid,* That it may be lawful for the stockholders to meet at any time previous to the third Monday in November, one thousand eight hundred and thirty-two, and to choose, by ballot, thirteen directors, to serve until the third Monday in November next, or until others are elected, notice of the election having first been given at least ten days previous thereto, in three of the daily newspapers of the city of Philadelphia.

Time of com-
mencement
of operations.

SECT. 5. *And be it further enacted by the authority aforesaid,* That the commissioners aforesaid, or a majority of them, shall enter upon the duties prescribed to them by this act, on or before the fourth Monday in May next, at such convenient place as they, or a majority of them may agree upon.

Of the re-
election and
eligibility of
directors.

SECT. 6. *And be it further enacted by the authority aforesaid,* That so much of the second article of the third section of the act entitled, An act to recharter certain banks, passed on the twenty fifth day of March, one thousand eight hundred and twenty-four, as provides that 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 eligible to be re elected for the succeeding year, be and the same is hereby repealed so far as regards this act.

JOHN LAPORTE,

Speaker of the House of Representatives.

WM. G. HAWKINS,

Speaker of the Senate.

APPROVED—The twenty-third day of April, A. D. one thousand eight hundred and thirty-two.

GEO. WOLF.