No. 67.

AN ACT

To re-charter the Schuylkill Bank in the city of Philadelphia.

Charter extended for 15 years from May, 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 re-charter 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 Schuylkill bank, in the city of Philadelphia, for fifteen years from the first Wednesday in May, one thousand eight hundred and thirty-seven.

May continue the office at Port Carbon.

SECTION 2. The Schuylkill bank in the city of Philadelphia are hereby authorized for and during the extended term of their charter, to continue their office of discount and deposite in the town of Port Carbon, in the county of Schuylkill, under the provisions contained in the first section of the act of the seventh of April, Anno Domini, eighteen hundred and thirty-two, entitled "An act to authorize the establishment of a branch bank in the town of Port Carbon, in the county of Schuylkill, and to extend the charters of other banks;" and for this purpose it shall be lawful for the said Schuylkill bank, in the city of Philadelphia, with the consent of a majority of its stockholders, to extend the capital of said bank, beyond its present amount, any amount not exceeding five 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.

May increase the capital of the Bank $500,000.

Proviso.

Bonus.

Additional stock to be sold at auction.

SECTION 3. For the sale and distribution of the said increased capital stock, the directors of the Schuylkill bank, or a majority of them, shall, as often as may be required, appoint one of the commissioned auctioneers of the city of Philadelphia to sell the said stock at public outcry or auction; and the said directors shall fix upon a certain place in the city of Philadelphia, 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 *twenty* successive days, in two daily 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.

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; 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 till $200,000 be sold.

Report to the S. Treasurer.

Premium to be paid inn Treas'y oto account of bonus.

Excess for the sch'l fund.

SECTION 5. That 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 instalment; and such part of the new stock created by this act which remain unsold, may be set up at auction and sold, from time to time, in the manner prescribed in the third and fourth sections of this act; 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 sold within 4 years.

SECTION 6. 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

Penalty on stockholders who do not pay up instalments as called for.

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 instalment 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.

Half of profits over 12 per cent. per ann. to be paid to the edu. fund.

SECTION 7. Whenever the profits of the bank rechartered by this act shall be such, that the clear annual dividend shall exceed the sum of twelve per cent. per annum on the amount of the capital actually paid in, then one-half of such surplus shall be paid into the State Treasury, for the general purposes of education.

Subject to alteration, taxation, &c.

SECTION 8. 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.

Rotatory provision reviv'd

SECTION 9. So much of the second article of the third section of the act entitled "An act to re-charter certain banks," passed 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, except the president, be, and the same is hereby revived so far as regards the re-chartering of the bank by this act.

WM. PATTERSON,
Speaker of the House of Representatives.
THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 68.

AN ACT

To extend the charter of the York Bank in the county of York.

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 regulating banks," passed