

the city and county of Philadelphia, passed the seventeenth March, one thousand eight hundred and six, and the supplements thereto, passed the twenty-eighth March, one thousand eight hundred and eight, and the thirtieth March, one thousand eight hundred and thirty-one, shall be and the same are hereby extended to and in full force and operation in the counties of Washington, Huntingdon, Mercer, Beaver and Allegheny, and mechanics and others shall have like remedies in the said counties under the said acts, as though the provisions thereof had been herein enacted at full length.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The thirteenth day of April, one thousand eight hundred and thirty-five.

GEO: WOLF.

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No. 131.

An Act

To re-charter the Harrisburg Bank.

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 charter of the Harrisburg Bank, as the same is now by law established, except so far as the same is hereby altered and amended, be and the same is hereby extended for fifteen years, from and after the first Wednesday in May, in the year of our Lord one thousand eight hundred and thirty-seven.

Charter
extended.

SECTION 2. The capital stock of the said bank shall not exceed the sum of three hundred thousand dollars, and the shares of stock of the said bank shall be twenty-five dollars each, and new certificates of stock shall be issued to the present stockholders accordingly.

Capital stock
\$300,000,
Shares \$25.
New certifi-
cates issued.

SECTION 3. The said bank shall, within one year from the passage of this act, extend its present capital, by the creation and sale, in the manner hereinafter stated, of new stock to the amount of three hundred thousand dollars: *Provided,* That upon the new stock thus created, the president and directors of the said bank shall pay into the Treasury of this Commonwealth, five per cent. so soon as the scrip or certificates thereof are issued, which sum shall be placed to the credit of the common school fund.

Extension of
capital.

Proviso.

SECTION 4. For the sale and distribution of the said increased capital stock, the directors of the said bank, or a majority of them, shall appoint one of the auctioneers of the borough of Harrisburg, to sell the said stock at public out-cry or auction; and the said directors shall, on or before the fifteenth of July next, fix upon a certain place in the said borough, 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 borough; 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 out-cry, 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 thirty 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; in default of which payment and subscriptions the sale shall be deemed invalid, and they shall proceed to sell the said increased stock in the same manner, from day to day continuously, Sundays excepted, until the whole 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 for the use of the Commonwealth, first deducting the reasonable expenses of such sale, previous to the charter being signed by the Governor, and 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 whole 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.

Correct statement to be rendered to S. Treasurer by auctioneer

SECTION 5. All the new stock created by this act, and which shall have been actually disposed of shall be called in and paid

New stock to be p'd within one year.

by the subscribers and stockholders within one year from the time of such sale, in such instalments as the directors may think proper, giving at least thirty days notice of the time of such payment.

Tax on
dividends.

SECTION 6. From and after the first Wednesday in May, one thousand eight hundred and thirty-seven, the president, directors and company of the said bank shall pay into the State Treasury of this Commonwealth, in the manner now directed by law, eight per cent on all dividends which do not exceed six per cent per annum, on dividends exceeding six per cent and not exceeding seven per cent per annum, a tax of nine per cent on such dividends, and on dividends exceeding seven per cent per annum and not exceeding eight per cent, a tax of ten per cent, and on dividends exceeding eight per cent per annum shall pay a tax of eleven per cent.

Over 12 per
cent. one half
of surplus to
paid into the
S. Treasury.

SECTION 7. 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, to be applied to the common school fund.

Acceptance
of charter to
be expressed.

SECTION 8. If the president and directors of the said Harrisburg bank shall not within ninety days from the passage of this act, express in writing, addressed to the Secretary of the Commonwealth, their acceptance for the stockholders of this charter, then this act shall be void and of no effect.

Legislative
right.

SECTION 9. 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.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The thirteenth day of April, one thousand eight hundred and thirty-five.

GEO. WOLF.