

[No. 117.]

AN ACT

To provide Revenue to meet the demands on the Treasury, and for other purposes.

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 Governor be and he is hereby authorized, to negotiate a loan for the repayment of which the faith of this Commonwealth is hereby pledged, bearing an interest of five per centum, per annum, payable half yearly, on the first days of January, and July, to be redeemed at the end of five years from the passage of this act, or earlier, at the pleasure of the legislature, to an amount not exceeding in the whole three millions one hundred thousand dollars, to be negotiated and disposed of as hereinafter particularly provided, and to be transferred on the books of the auditor general's office, as the other public stocks of the Commonwealth are now by law transferable, in certificates of not less amount than one hundred dollars.

Loan—interest—

Redeemable

SECTION 2. That the several banks of this Commonwealth, except those hereafter excepted, whenever called upon by the Governor shall be authorized to subscribe to the stock hereby created, and on paying into the state treasury the amount of their respective subscriptions, in notes to be by them respectively issued, of the denominations of one, two, and five dollars, one-fourth of which only shall be of the denomination of five dollars, to be signed by an officer, or officers, or clerk, or clerks, of the bank, to be designated by the board of directors, they shall receive a credit on the books of the auditor general to an equal amount, in conformity to the provisions of the first section of this act, and the notes aforesaid, shall be payable whenever presented at the counters of the respective banks which issued them, to the amount of not less than one hundred dollars, as hereinafter provided.

Banks to subscribe to stock

Notes—how issued

SECTION 3. Whenever the holder of said notes to an amount of one hundred dollars or upwards, shall present the same at the bank from which they were issued, he shall be entitled to demand and receive an order on the auditor general, entitling him to receive a certificate of an equal amount of the stock hereby created for the redemption thereof, and it shall be the duty of such bank forthwith, to cancel the said notes when so redeemed, and to mark the same cancelled, and the cashier of such bank shall forthwith furnish the auditor

Notes redeemable in state stock

- general with the notes so redeemed, cancelled and marked and it shall be the duty of the auditor general to destroy the same, and so too keep an account of the said stock and the notes thereon issued and destroyed, as well as of the stocks deposited as hereinafter provided, as may enable the said department at any time to give a detailed statement of the amount of such notes remaining in circulation of each bank, respectively; and if any bank shall refuse to redeem the same in such stock, when demanded, upon the same being proved to the satisfaction of the Governor, it shall be his duty, on ten days notice to said bank, to issue his proclamation declaring the charter of such bank forfeited; and every director, president, cashier, or clerk, who shall knowingly have issued or circulated, or consented to such issuing, or circulation, of a greater amount of notes authorized by this act than the bank possesses of the stock created by this act, shall be deemed guilty of a misdemeanor, and on conviction in any court of competent jurisdiction, be subject to a fine of not less than five hundred dollars, and not more than two thousand dollars, at the discretion of the court, and be liable for the redemption of the notes so issued, in their individual capacities, and an action of debt may in such cases be brought against them, or any of them, or their, or any of their executors, or administrators, in any court having competent jurisdiction, by any person, or persons, holding the notes so issued, and may be prosecuted to judgment and execution, any condition, covenant, or agreement, to the contrary notwithstanding.
- SECTION 4.** That after the issuing of the said notes, and until the same shall be redeemed, and funded in stock, as aforesaid, the said banks shall, respectively, be entitled to receive from the Commonwealth, interest at the rate of one per cent. per annum, payable half yearly, on the amount of stock subscribed by such banks, on the books of the auditor general.
- SECTION 5.** That upon the redemption of any of the said notes by the bank which may have issued the same, and the transfer of the stock as hereinbefore provided, such bank shall assume the payment of the interest on the stock so transferred, at the rate of five per cent. per annum, as the same shall become due and payable, and upon such assumption and payment of the interest by any bank, such bank shall be released from the payment of the tax on dividends, as now required by law, and if the amount of interest which may at any time be paid on such stock by any bank, shall exceed the amount of the tax on dividends to which such bank may be liable, in such case upon a certificate thereof from the president of such bank, verified by his oath or affirmation of the fact being furnished to the state treasurer, it shall be his duty to repay such bank the excess so paid out of the proceeds of the revenue hereinafter specifically appropriated for that purpose, and in
- Duty of Auditor General
- Penalty on banks for refusing to redeem, or issuing excess
- Interest
- Interest on stock and tax on dividends

case the interest which may be so paid by any bank on such stock, shall at any time be less in amount than the tax on dividends to which such bank may be liable, such bank shall pay into the treasury all such excess of the tax on dividends beyond the amount of interest on the stock which such bank may have previously paid: *Provided, That nothing in this act contained shall be construed to exempt any bank from the payment of the tax on dividends previously to such notes being redeemed and funded* And it shall be the duty of the auditor general, on issuing the certificates of stock in redemption of the notes so presented, to mark on each certificate so to be issued, the name of the bank for the redemption of whose notes the same shall be issued.

SECTION 6. That on failure of any of said banks to pay such interest, on demand, at the time fixed by law, it shall be the duty of the state treasurer, on application to him for that purpose, to pay and discharge the same, and on such demand and failure being proven, it shall be the duty of the Governor, on ten days notice to said bank, the said interest remaining unpaid, to issue his proclamation, declaring the charter of such bank forfeited.

SECTION 7. No bank shall be allowed to subscribe for a larger amount of the loan authorized by the first section of this act, nor shall any bank of this Commonwealth (whether such bank is liable to the payment of a tax on their dividends, or is exempt from such payment) issue a larger amount of notes authorized by any portion of this act than as follows:

All banks whose capital stock actually paid in does not exceed three hundred thousand dollars, twenty-five per cent. on their capital thus actually paid in.

Banks, whose capital stock paid in exceeds three hundred thousand dollars and does not exceed seven hundred thousand dollars, twenty per cent. on their capital thus paid in.

Banks, whose capital exceeds seven hundred thousand dollars, and does not exceed two millions five hundred thousand dollars, seventeen and a half per cent. on their capital thus paid in.

Banks, whose capital exceeds two millions five hundred thousand dollars, eight per cent. on their capital thus paid in.

SECTION 8. All notes which may be issued under the provisions of this act, shall be receivable for debts due this Commonwealth, and may be re-issued from the treasury, and from the banks which originally issued the same, and each bank which originally issued any of the said notes, shall receive the same in payment of debts due to it, and on deposit, payable in like currency, and the respective banks of this Commonwealth may receive and issue any of the notes created by this act. *Provided, That nothing in this section shall affect any special contracts for the payment of deposits*

Tax on persons, trades, professions, &c

SECTION 9. That in lieu of the taxes imposed by the act of the eleventh of June, eighteen hundred and forty, on persons, trades, occupations and professions, there shall be annually assessed and collected on such persons, trades, occupations and professions, a tax of one per cent. on every dollar of the value thereof above two hundred dollars; and in lieu of the taxes imposed by said act upon salaries and emoluments of office, created or held under the laws of this Commonwealth, there shall be annually assessed and collected upon all salaries and emoluments of office, created or held by or under the constitution or laws of this Commonwealth, and by or under any incorporation, institution, or company incorporated, by the said Commonwealth, where such salaries or emoluments exceed two hundred dollars, a tax of two per cent. on every dollar of the value thereof above two hundred dollars, which said taxes shall be assessed, collected and accounted for in the manner and for the purposes stated and provided in said act of the eleventh of June, eighteen hundred and forty. *Provided,* That when the salary is paid to any officer of this Commonwealth directly by the state treasurer, he shall retain out of said salary the amount of the tax imposed by this act.

Proviso

Provisions of former acts extended

SECTION 10. That from and after the passage of this act, the several provisions now in force of the act of the fourth of March, eighteen hundred and twenty-four, entitled "A supplement to the act entitled an act laying a duty on the retailers of foreign merchandize," and the several provisions of the act of the seventh of April, eighteen hundred and thirty, entitled, "An act graduating the duties upon wholesale dealers and retailers of merchandise, and prescribing the mode of issuing licenses and collecting duties," except so much thereof as may be hereby altered or supplied, shall be and the same are hereby extended and applied to all persons engaged in the selling or vending of goods, wares, merchandise, commodities or effects, of whatsoever kind or nature, and all such sellers or venders shall be classed and required to pay annually for the use of the Commonwealth, for their respective licenses, as follows, viz:

Retailers, &c

Venders classed

1st class Those who are esteemed and taken to make and effect annual sales to the amount of three hundred thousand dollars and upwards, shall constitute the first class, and pay two hundred dollars.

2d class Those to the amount of two hundred thousand, and less than three hundred thousand, the second class, and pay one hundred and fifty dollars;

3d class Those to the amount of one hundred thousand, and less than two hundred thousand, the third class, and pay one hundred dollars;

Those to the amount of eighty-five thousand, and less than

one hundred thousand dollars, the fourth class, as pay eighty ^{4th class} dollars ;

Those to the amount of seventy-five thousand, and less than eighty-five thousand dollars, the fifth class, and pay sixty ^{5th class} dollars ;

Those to the amount of sixty, and less than seventy-five thousand dollars, the sixth class, and pay fifty dollars ; ^{6th class}

Those to the amount of fifty thousand, and less than sixty thousand dollars, the seventh class, and pay forty dollars ; ^{7th class}

Those to the amount of forty thousand, and less than fifty thousand dollars, the eighth class, and pay thirty dollars ; ^{8th class}

Those to the amount of thirty thousand, and less than forty thousand dollars, the ninth class, and pay twenty-five dollars ; ^{9th class}

Those to the amount of twenty thousand, and less than thirty thousand dollars the tenth class, and pay twenty dollars ; ^{10th class}

Those to the amount of fifteen thousand, and less than twenty thousand dollars, the eleventh class, and pay fifteen ^{11th class} dollars ;

Those to the amount of ten thousand and less than fifteen thousand dollars, the twelfth class, and pay twelve dollars ^{12th class} and fifty cents ;

Those to the amount of five thousand, and less than ten thousand dollars, the thirteenth class, and pay ten dollars ; ^{13th class}

Those to an amount less than five thousand, the fourteenth ^{14th class} class, and pay seven dollars. *Provided*, That where such ^{Proviso} wholesale or retail dealers confine their purchases and sales to buying and vending goods, wares, and merchandise, the growth, product and manufacture of the United States, he or they shall pay only one half the amount of the license required by the provisions of this section.

And every seller or vender of wines or distilled liquors, either with or without other goods, wares, merchandize, commodities, or effects, as aforesaid, shall pay for his license fifty ^{Venders of} per cent. in addition to the rates above specified for the ^{wines, liquors} respective classes; and every license hereafter granted, shall ^{&c} specify whether the party obtaining the same is or is not entitled to sell or vend wines or distilled liquors: *Provided*, That ^{Proviso} no person whose annual sales do not exceed one thousand dollars ; and no feme sole trader, or single woman, whose annual sales do not exceed two thousand five hundred dollars, venders of wines or distilled liquors excepted, nor any importer of foreign goods, wares, or merchandize, who may vend or dispose of the same in the original packages as imported, nor any person who may vend or dispose of articles of his own growth, produce, or manufacture, shall be required to take out a license under this act.

SECTION 11. That it may be lawful for any bank of this ^{Transfer of} Commonwealth, except the bank of the United States, to ^{partsoffunded} transfer upon the books of the auditor general, in the name of debt

that officer in his official capacity, portions of the funded debt of this State, and deposit with him the certificates thereof, which stock shall remain so transferred as security for the redemption of the notes which may be issued as authorized by the following section.

SECTION 12. That it shall be lawful for any bank which may so transfer portions of the funded debt of this State, on the books of the auditor general, as provided in the preceding section, to issue notes of a denomination not less than five dollars, to be signed as directed by the second section of this act, to an amount equal to the stock which may have been so transferred; which notes shall be redeemable when presented at the counters of the banks which issued them, in sums of one hundred dollars and upwards, in the same manner as is provided by the third section of this act for the redemption of the notes authorized by the second section of this act; and the said notes shall be receivable for debts and on deposit at the bank which issued them, as is heretofore provided for the notes issued under the second section of this act: *Provided*, That no bank exempted from a tax on its dividends, shall be authorized to issue a greater amount of the notes authorized by this section, than is limited and directed by the seventh section of this act; and no bank subject to a tax on its dividends, shall be authorized to issue a greater amount of the notes authorized by this section, than seven per cent. on its capital actually paid in, and all the provisions and penalties in the third section, in reference to the over issue of the notes authorized by that section, shall be in force in reference to the over issue of the notes authorized by this section.

SECTION 13. That whenever such stock shall be transferred to the auditor general by any bank, as provided for in the eleventh section of this act, the interest payable on said stock shall be suspended during the time said stock remains in the hands of the auditor general, any thing on the face of said certificate to the contrary notwithstanding.

SECTION 14. That the amount of the loan of three millions one hundred thousand dollars, authorized by the first section of this act, when received shall be specifically appropriated as follows:

Co'n Schools To common school purposes, the sum of three hundred and thirty thousand dollars: *Provided however*, That any excess over said sum arising from revenues hitherto applicable to said object, shall be paid into the state treasury for other purposes;

Colleges, &c To colleges, academies and female seminaries, the sum of forty-five thousand dollars;

Pensions, &c To pensions and gratuities, sixty thousand dollars;

Repairs To repairs of railroads and canals for the current year, four hundred thousand dollars; eight thousand five hundred dollars of which shall be applied to repairing the dam across the West

Branch at Lewisburg, and the cross-cut canal at that place:
Provided, That the height of said dam shall not be increased; *Proviso*.

To pay debts due for repairs made previous to the first of Debts
 November, one thousand eight hundred and forty, the sum of
 two hundred sixty-eight thousand and three dollars;

To orphan asylums and house of refuge, seven thousand O. asylums
 dollars; blind, &c

To asylums for blind, deaf and dumb, sixteen thousand four
 hundred dollars;

To pay guarantee of interest to the holders of stock in the Int. B. S. C.
 Bald Eagle and Spring Creek navigation company, ten thou- Navigation
 sand dollars;

To pay the guarantee of interest to loan holders of the Dan- Danville rail-
 ville and Pottsville railroad company, fifteen thousand dol- road
 lars;

To the Monongahela navigation company, seventy thou- Monongahela
 sand dollars, being the unpaid balance of the last years appro- Nav. comp.
 priation;

To State library, five hundred and twenty-nine dollars, and State Library
 forty-two cents, to pay debts due at the commencement of the
 present year;

To damage fund, fifty thousand dollars; Damages

To premiums on silk and cocoons, six thousand dollars; Silk

To militia expenses, twenty thousand dollars; Militia

To expenses of government, three hundred and fifty thou- Government
 sand dollars;

To pay lock keepers, collectors, weighmasters, and other Collectors, &c
 persons necessarily employed on the the public works, sixty
 thousand dollars;

To pay balance of temporary loan authorized by act of Temporary
 April fourteenth, one thousand eight hundred and thirty-eight, loan
 the sum of fifteen thousand dollars;

To pay commissioners and defray contingent expenses of Nicholson
 Nicholson board of commissianers, fifteen hundred dollars, to land
 be repaid out of any moneys received from the Nicholson estate
 after April sixteenth, one thousand eight hundred and forty;

From and after the passage of this act, it shall be unlawful
 for the commissioners, or any of them, or any of the officers Officers of
 or clerks of the "Nicholson court of pleas," to be directly or Nicholson
 indirectly interested in the sale, transfer, compromise, or settle- court prohibi-
 ment of any part or portion of the estate of John Nicholson, ted from being
 or the estate of Peter Baynton, or in any of the bonds, con- interested in
 tracts, or agreements in relation to said lands; and neither of any sale, &c
 said commissioners shall receive any higher or other compen- of lands
 sation than that provided in the ninth section of the act of six-
 teenth of April, Anno Domini one thousand eight hundred and
 forty; and if any of the officers, clerks, commissioners, or
 other persons connected with the aforesaid court, shall violate
 the provisions of this section, they shall, on conviction, be

- fined in a sum not exceeding one thousand dollars, and imprisoned for a period of not exceeding one year, at the discretion of the proper court before whom said conviction may be had; and all contracts made contrary to this act shall be null and void: *Provided*, That nothing herein contained shall prevent the appointment of an heir or creditor of said estate, to the office of commissioner;
- Proviso**
- Contracts—**
Erie division To pay debts due on contracts for work done until the first of May, one thousand eight hundred and forty-one, on the unfinished portion of the Shenango line of the Erie division of canal, two hundred and fifty thousand and eleven dollars and eighty-three cents; and upon the Conneaut line of said division, two hundred and sixty-one thousand three hundred and eighty-six dollars and five cents;
- North Branch** To pay debts due on contracts for work done until the first of May, one thousand eight hundred and forty-one, on the unfinished portion of the North Branch extension, the sum of five hundred and thirteen thousand seven hundred and fourteen dollars and ninety-two cents, of which the sum of one hundred and twenty-seven thousand four hundred dollars and seventeen cents, is the balance unpaid of last year's appropriation;
- Wisconisco** To pay debts due on contracts for work done until the first of April, one thousand eight hundred and forty-one, on the Wisconisco canal, ninety-four thousand eight hundred and thirty-seven dollars and twenty-eight cents;
- Columbia plane** To pay debts due to contractors for grading the road to avoid the inclined plane at Columbia, the sum of six thousand six hundred and sixty dollars;
- Reservoirs** To pay debts due on the first of May, one thousand eight hundred and forty-one, on contracts for work done on the reservoir at Hollidaysburg, and the reservoir near Johnstown, the sum of fifty thousand dollars;
- Portage R R** For the payment of ropes used upon the portage railroad, purchased in pursuance of a contract dated ninth of May, one thousand eight hundred and forty, the sum of seventeen thousand eight hundred and fifty-four dollars;
- Public ground** To pay the superintendent, and for keeping in repair the public grounds, six hundred dollars;
- Sinemahoning** To pay debts due on the Sinnemahoning extension of the West Branch division of the Pennsylvania canal, the sum of one thousand two hundred and six dollars;
- Delaware** To pay for repairs of the Delaware division of the Pennsylvania canal, sixty thousand dollars;
- Pennel, Lenhar & Humes** To pay to the firm of Pennel, Lenhar, and Humes, manufacturers of locomotive engines, at the city of Lancaster, seven thousand five hundred dollars, being the amount due to said firm for a locomotive engine, purchased by the canal commissioners, and now in use on the Columbia and Philadelphia railroad; and the resolution passed on the twenty-sixth day of

March, Anno Domini, one thousand eight hundred and forty-one, entitled a "Resolution for the relief of Pennel, Lenhar, and Humes, manufacturers of locomotive engines," shall be and is hereby repealed;

For new works on finished lines, pay of canal commission- **New work**
ers, appraisers and engineers, not connected with extensions,
twenty-five thousand dollars;

That the sum of ten thousand two hundred dollars, shall be and the same is hereby appropriated for the completion of the **Geological**
geological, and mineralogical survey, to be applied as follows: two thousand dollars, for the payment of one year's salary to the state geologist, six thousand dollars to the payment of one year's salary of six assistants, including the chemist, at the rate of one thousand dollars each, and the remaining sum of two thousand two hundred dollars to be paid to and applied by the said geologist, to the payment of the incidental expenses of said survey, including the preparation of three complete collections, or cabinets of geological and mineralogical specimens, for the use of the State, and for the compiling and preparing for publication the final report in relation to said survey, together with the maps and drawings to accompany the same, which said sum shall be deemed and taken as full compensation therefor;

The three collections or cabinets, of geological and mineralogical specimens, aforesaid, shall be deposited, one at Phila- **Deposits**
delphia, one at Harrisburg, and one at Pittsburg, under the direction of the Secretary of the Commonwealth, or in such manner as the legislature shall hereafter provide; and so much of any former act as requires the State geologist to furnish specimens of the geology and mineralogy of each county in the State, to the commissioners of said county, shall be and the same is hereby repealed;

To pay debts due and for completing the relaying of the north track of the Columbia and Philadelphia railroad, from **North track**
the twenty-second milestone to Whitehall, the sum of fifty-two thousand one hundred and thirty dollars.

And it is further provided, That after the payment of **Proviso**
the above specific appropriations, the residue of said loan shall be applied to the fund for the payment of interest on the pub- **Interest**
lic debt: *Provided,* That the sum appropriated to the pay- **Proviso**
ment of damages by this section, shall be paid as speedily as possible, in the order as to time in which the said claims for damages have been awarded, assessed, and confirmed, and the canal commissioners are hereby expressly prohibited from entering into any new contract, for any work upon the unfinished lines of the public improvements, whether for abandoned sections, or otherwise, during the ensuing year, or until this prohibition is repealed by act of assembly;

That hereafter the whole amount of money to be paid to the

Engineers limited. corps of engineers, on the whole of the state improvements, shall not exceed the sum of twenty thousand dollars, annually, and hereafter there shall be employed but one superintendent on the Erie, and one on the North Branch extensions.

Money—how applied SECTION 15. That where moneys have been or shall be specifically appropriated, to the internal improvement fund, or any other object by an act of assembly, the same shall not be applied by any officer of this Commonwealth to any other purpose, or object, than that to which they have been so specifically appropriated; and if any officer, as aforesaid, shall knowingly offend against any of the provisions of this section, it shall be deemed a misdemeanor in office, and such officer, so offending, shall on conviction in any court of competent jurisdiction, be subject to a fine of not less than five hundred dollars, and not more than two thousand dollars, at the discretion of the court.

Uniformity of notes SECTION 16. That the notes authorized to be issued by this act, may have an *uniformity in phraseology, the Governor is hereby authorized and required to prescribe the form in which the same shall be issued.*

Banksreliev'd from penalty SECTION 17. That to enable the banks of this Commonwealth to comply with the provisions of this act, and to relieve the community, it is further enacted, that no banking institution in this State shall be subject, by way of penalty, or otherwise, to any greater rate of interest than six per cent. per annum, any thing in any act of assembly to the contrary notwithstanding; and the resolution entitled, "a resolution providing for the resumption of specie payments by the banks, and for other purposes," passed third of April, eighteen hundred and forty, be and the same are hereby repealed, and that all provisions of any other act of assembly heretofore passed, or of any act of incorporation providing for the forfeiture of any charter for or by reason of the non-payment of any of its liabilities on demand, be and the same are hereby suspended until further legislative action. and until the legislature shall provide for the re-payment of the loan authorized by the first section of this act, and so much of any act of assembly as prohibits the banks of this Commonwealth from making loans and discounts, issuing their own notes, or declaring dividends, during the suspension of specie payments, be and the same is hereby suspended as aforesaid; but no bank, during such suspension, shall declare dividends to an amount exceeding five per centum per annum. *Provided, That before the bank of the United States shall be entitled to the benefits of this section, the stockholders of said bank shall, by a resolution adopted at any general or adjourned meeting, held in pursuance of the charter of the said bank, and duly certified to the Governor, under their corporate seal, consent to be subject to*

Proviso

any general laws to be hereafter passed for the regulation of the banks of this Commonwealth.

SECTION 18. That if the stockholders of the Bank of the United States, at an adjourned general meeting, to be held at their banking house, on the fourth day of May, eighteen hundred and forty-one, or any other day to which the said meeting shall be adjourned, or at any other general meeting held in pursuance of their charter, shall decide by a majority of the votes then and there present, or represented, according to the scale of votes allowed at elections of directors, that it is expedient for the Bank of the United States to make a general assignment of the real and personal estate, goods, chattels, rights and credits, whatsoever and wheresoever, of the said corporation, to trustees, for the payment or securing the payment of the debts of the same, and shall, moreover, by a like vote, elect five or more persons as trustees for that purpose, then, and in such case, it shall be the duty of the directors of the said bank, in the corporate name, and under the corporate seal of the president, directors and company of the Bank of the United States, forthwith to make and execute such an assignment, and to do all such acts as shall be necessary to give full possession of the assigned estate and effects to the trustees, so elected, upon the trusts of the said assignment.

U. S. Bank
may appoint
trustees

SECTION 19. That the said assignment, so made as aforesaid, shall be deemed and taken to vest immediately in the said trustees and their successors, all the estate, real and personal, goods and chattels, rights and credits, whatsoever and wheresoever, in like manner, and to the same extent, as they were previously vested in the said corporation, but upon the trusts of the said assignment, and that so much of any law or laws of this Commonwealth as requires security from trustees or assignees, or an inventory or appraisalment of the property assigned or conveyed, in trust, be and the same is hereby dispensed with in the case of any assignment or deed of trust, or other conveyance, which may be made by the president, directors and company of the Bank of the United States, for securing the payment of any portion of its liabilities. *Provided, however,* That the said stockholders may, at any general meeting, at which said assignment may be authorized, require an inventory of the property assigned; and if they deem it expedient to do so, security, in such sum as they may deem expedient, from the trustees aforesaid, for the faithful performance of their duty.

Estate vested
in trustees

Pro- *Provido*

SECTION 20. It shall be lawful for the said stockholders at such meeting, and by such vote as aforesaid, to give the said trustees such powers over the assigned estate and effects as they may deem expedient, not inconsistent with the said trust, for the payment, or securing the payment, of the debts of the corporation, in manner aforesaid; and also, to impose such

regulations upon them, in regard to the manner of executing the said trusts, keeping and rendering accounts of the same, and making dividends among the creditors, and in regard to the responsibilities of the said trustees, and their compensation, or allowance, and also in regard to the expenses of the trust, as they may deem right, all which powers, regulations and provisions shall be introduced into the said assignment. *Provided, That the said trustees or any trustees or assignees, appointed for the payment, or securing the payment, of all or any portion of the debts of the said bank, shall receive in payment of debts due to the said bank to them at par, the notes or other evidences of debt issued or created by said bank.*

Annual ac't
of trustees

SECTION 21. That the trustees so elected shall hold their appointment until the first Monday in January next, and until other trustees shall be elected in their place, and it shall be lawful for the said stockholders, on the said day, by a like vote, to choose the same, or other persons, to act as trustees aforesaid for another year, and until others shall be chosen in their place, and so on from year to year, so long as the said trust shall continue; and until it be completely executed, the said stockholders, on the first Monday in January, in each year, shall be authorized in manner aforesaid, to choose new trustees in the place of any or all the existing trustees, and it shall be the duty of the trustees whose place shall be supplied in the trust, together with any trustee continuing in the same, to execute such instrument as shall vest the trust, estate and effects in all the trustees who are to act in trust for the ensuing year.

Cor'rate pow-
ers to cease
except for
collecting and
paying debts

SECTION 22. That the corporate powers of the said corporation shall, after the said assignment shall be made and executed, as aforesaid, cease and determine, except so far as the same may be necessary for the following purpose, that is to say:

Making con-
veyances

First,—For the purpose of suing and being sued, and for continuing all suits and proceedings at law, or in equity, now pending for or against said corporation;

Citing

Second,—For the purpose of making such assurances, conveyances and transfers, and doing all such acts, matters and things as may be necessary or expedient to make the said assignment on the trust thereof effectual;

Choosing
directors

Third,—For the purpose of citing the said trustees to account and compelling them to execute the said trusts;

Fourth,—For the choosing of directors for the purpose of receiving and distributing amongst the stockholders of the said bank, such surplus as shall remain after discharging the debts of the said corporation.

Jurisdiction of
courts

SECTION 23. That the courts of this Commonwealth shall have jurisdiction of the said trust, and of the affairs thereof, in like manner as if the same were created under any general

law of the State, and it shall moreover be lawful for the legislature, and the power is hereby expressly reserved, at any time or times, with the consent of the said stockholders, at a general meeting for that purpose convened, according to the charter, to change and alter the provisions of this act in such manner as to the legislature may seem expedient.

SECTION 24. That from and after such general assignment, it shall not be lawful for the said corporation to exercise the banking privileges of loaning money, and issuing notes or Banking pro-bills, but it shall be confined to the exercise of its other corpo-hibited rate powers and privileges, for the purpose of the final settlement of its affairs, and for the sale and disposition of its estate, real, personal and mixed.

SECTION 25. No proxies to vote at any election of directors Proxies of said bank, or at any meeting of the stockholders thereof, shall be valid, unless dated and executed within sixty days before the day of each election, or meeting.

SECTION 26. Should any of the banks of this State, which Penalty for pay a tax upon their dividends, refuse to comply with the refusing to requisitions of this act in taking their due proportion of the take loan stock by the first section authorized, in such case, all said banks, so refusing, shall remain subject to the provisions of the laws now in force, and are hereby excepted from the benefit of the provisions of the seventeenth section of this act; and the omission, or refusal, of any such bank as aforesaid, shall not affect the rights or privileges hereby conferred on the banks complying with the same, but the amount of the said loan not taken, may be distributed amongst the other banks of the Commonwealth, according to the proportions designated in the seventh section of this act.

SECTION 27. Should any of the banks of the Common- Or to deposit wealth, authorized by the twelfth section of this act, to issue 5 per cent of notes on deposit of state stock, fail or refuse to deposit at least capital paid in five per cent. on their capital actually paid in, then and in such case the banks so failing, or refusing, shall remain subject to the provisions of the existing laws, and are hereby excepted from the benefits and provisions of the seventeenth section of this act.

SECTION 28. The several banks desirous to avail themselves Time limited of the provisions of this act, shall notify the Governor, in writing, their willingness to accept and comply with the same, within forty days after the passage of this act.

SECTION 29. That the secretary of the commonwealth Duty of Secy. shall, as soon as may be, after the passage of this act, notify Com'wealth the several banks of this State of the same.

WM. A. CRABB,

Speaker of the House Representatives.

JN. H. EWING,

Speaker of the Senate.

I do hereby certify that the bill entitled "An act to provide revenue to meet the demands on the treasury, and for other purposes," passed on the thirtieth day of April, Anno Domini, one thousand eight hundred and forty-one, which has been disapproved by the Governor, and returned with his objections to the senate, in which it originated, was agreed to by two thirds of the senate, agreeably to the constitution, on the first day of May, one thousand eight hundred and forty-one, and that the foregoing is the act so approved by the senate.

JN. H. EWING,
Speaker of the Senate.

Attest—GEO. W. HAMERSLY,
Clerk of the Senate.

I do hereby certify that the bill entitled "An act to provide revenue to meet the demands on the treasury, and for other purposes," passed on the thirtieth day of April, Anno Domini, one thousand eight hundred and forty-one, which has been disapproved by the Governor, and returned with his objections to the senate, in which it originated, was agreed to by two thirds of the house of representatives, on the fourth day of May, Anno Domini, one thousand eight hundred and forty-one, and that the foregoing is the act so agreed to by the said house.

WM. A. CRABB,
Speaker of the House of Representatives.

Attest—ALEX. RAMSEY,
Clerk of the H. Representatives.

[No. 118.]

A S U P P L E M E N T

To an act entitled "A supplement to the act entitled 'An act to incorporate the Trustees of the township and borough of Wilkesbarre, the Trustees of the township of Plymouth, and the Trustees of the Township of Hanover, in the county of Luzerne, passed the fourteenth day of April, one thousand eight hundred and thirty-five, and for other purposes,'" extending the provisions of said act to Providence township, in said county, and to enable the Bank of the United States to close its concerns.

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 from and after the passage of this act, the election for treasurer, trustees and clerk for the township of*