

Repeal SECTION 10. So much of all laws of this Commonwealth which are hereby altered or supplied, be and they are hereby repealed.

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

JN. H. EWING,
Speaker of the Senate.

APPROVED—The fifteenth day of May, A.no Domini, one thousand eight hundred and forty-one.

DAVID R. PORTER.

[No. 140.]

AN ACT

To authorize the Licensing of Stock Brokers, Exchange Brokers, and Bill Brokers, and to Regulate Contracts for the Purchase and Sale of Loans and Stocks.

Price of stock
brokers com-
mission

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 first day of July, one thousand eight hundred and forty-one, when any individual or copartnership residing in the city or county of Philadelphia, shall have paid one hundred dollars, or if residing in the city of Pittsburg, or county of Allegheny, shall have paid fifty dollars, or if residing in any other county of this Commonwealth, shall have paid thirty dollars into the treasury of the county in which he, she, or they shall respectively reside, for the use of the Commonwealth, with a view to the use and exercise of the business or occupation of a stock broker, the treasurer of the proper county shall thereupon grant to such individual or co-partnership, a commission in legal form, under the seal of said county, authorizing him, her, or them to purchase and sell as agents, or for the use and benefit of others in the city or county to be designated in said commission, for such brokerage, commission, or other compensation as may be agreed upon between the parties, any public loan or stock, and the stock of corporations, institutions, and companies, or other securities in the nature thereof, that have been or may be hereafter authorized by or under any law of the United States, or any separate state or territory of the United States, and generally to do and perform all other lawful acts or things incident to the business of a stock bro-

ker, for the term of one year from the date of such commission.

SECTION 2. That from and after the first day of July aforesaid, when any individual or co-partnership, residing in the city or county of Philadelphia, shall have paid one hundred dollars; or if residing in the city of *Pittsburg* or county of Allegheny, shall have paid fifty dollars, or if residing in any other county of this Commonwealth, shall have paid thirty dollars into the treasury of the county in which he, she, or they shall reside, for the use of the Commonwealth, with a view to the use and exercise of the business and occupation of an exchange broker, the treasurer of the proper county shall thereupon grant to such individual or co-partnership, a commission in legal form, under the seal of such county, authorizing him, her, or them in like manner, to purchase and sell the bills, notes, or other legal obligations of any authorized corporation, institution, or company, domestic and foreign bills of exchange, and other securities in the nature thereof, (public loans and stocks excepted,) and generally to do and perform all other lawful acts and things incident to the business or occupation of an exchange broker, for the term of one year from the date of such commission.

SECTION 3. That from and after the first day of July aforesaid, when any individual or co-partnership residing in the city or county of Philadelphia, shall have paid one hundred dollars, or if residing in the city of *Pittsburg* or county of Allegheny, shall have paid fifty dollars, or if residing in any other county of this Commonwealth, shall have paid thirty dollars into the treasury of the county in which he, she, or they shall reside, for the use of the Commonwealth, with a view to the use and exercise of the business or occupation of a bill broker, the treasurer of the proper county shall thereupon grant to such individual or co-partnership, a commission in legal form, under the seal of such county, authorizing him, her, or them in like manner to purchase and sell notes of hand, drafts, acceptances and other securities in the nature thereof, maturing or made payable at a future day, and generally to do and perform all other lawful acts and things incident to the business or occupation of a bill broker, for the term of one year from the date of such commission.

SECTION 4. For each and every succeeding year during which any individual or co-partnership shall continue to use or exercise the business or occupation either of stock broker, exchange broker, or bill broker, as aforesaid, he, she, or they shall pay or cause to be paid in advance, into the treasury of the proper county as aforesaid, for the use of the Commonwealth, the sum in the respective cases above stipulated, and receive a new commission as aforesaid; and in case either of the parties shall die, or shall remove from and cease to use or exercise the busi-

Price of exchange brokers commission

Bill brokers

Annual requisites to obtain commissions

Vacancy

ness or occupation of a stock broker, exchange broker, or bill broker, as the case may be, in the city or county named in his, her, or their commission, before the expiration of the term therein specified, the benefit of said commission for the unexpired term, shall enure to and be continued in his, her, or their legal representative or assignee, upon application to the treasurer of said county for that purpose; such application to be accompanied by the oath or affirmation of the party so applying, acknowledged before one of the judges of a court of record of the proper city or county, and endorsed on said commission that the party or parties to whom said commission was originally granted, is or are deceased, or that he, she, or they has or have removed from and ceased to use or exercise the said business or occupation, in the city or county named in such commission; and thereupon, the said treasurer shall, by his endorsement on such commission, authorize such legal representative or assignee to use or exercise the business or occupation of stock broker, exchange broker, or bill broker, as aforesaid, for the unexpired term in said commission named; but no such individual or co-partnership, legal representative or assignee, shall

But one place
to be used as
an office

use or occupy at the same time, more than one office or place of business for the transaction or exercise of the duties, privileges, or occupation, either of stock broker, exchange broker, or bill broker, as aforesaid. It shall, however, be lawful for any individual or co-partnership to hold at the same time a commission as stock broker, a commission as exchange broker, and a commission as bill broker, upon payment into the treasury as aforesaid, of the respective amounts hereinbefore stipulated for the respective commissions.

One person
may hold all
the offices

SECTION 5. From and after the said first day of July aforesaid, no individual or co-partnership, other than those duly commissioned under the provisions of this act, shall use or exercise the business or occupation of a stock broker, or an exchange broker, or a bill broker, under a penalty of five hundred dollars for each and every offence, to be recovered as debts are by law recoverable, one half for the use of the Commonwealth, and the other half for the use of the guardians of the poor, in the city or county where such offence shall have been committed.

Penalty for
exercising the
business of
broker with-
out commis-
sion

SECTION 6. From and after the first day of July aforesaid, if any person or persons, whatsoever, shall make or enter into any contract or agreement, written or oral, for the purchase, receipt, sale, delivery or transfer of any public loan or stock, or the stock of any corporation, institution or company, or other security in the nature thereof, or of any share or interest in any such loan or stock, or in the stock of any such corporation, institution or company, or other security in the nature thereof, or any bill, notes or other obligations of any corporation, institution or company, created or authorized, or that may

Certain con-
tracts declared
null

be hereafter created or authorized as aforesaid, in which contract or agreement it may be stipulated or understood between the parties thereunto, his, her or their agent or agents, that the same may be executed or performed at any future period exceeding five juridical days next ensuing the date of such contract or agreement, then, and in every such case, such contract or agreement shall be, and the same is hereby declared to be null and void. And if any person or persons shall, after the first day of July aforesaid, make or enter into any such contract or agreement, in which it shall or may be so stipulated or understood as aforesaid, he, she or they, so offending, shall, upon conviction thereof, forfeit and pay, for every such offence, any sum not less than one hundred dollars, nor more than one thousand dollars, one half for the use of the guardians of the poor in the city or county where such offence shall have been committed, and the other half for the use of the Commonwealth. And all moneys hereafter paid by any person or persons, in performance or in pursuance of any such void or prohibited contract or agreement, as a difference between the price agreed upon and the current price or value at the time stipulated or understood for the execution or performance of such void, or prohibited contract or agreement, or as damages for the breach or non-performance thereof, by any vender or purchaser in any such case, or by way of compromise or otherwise, by reason of any such void or prohibited contract or agreement, or any breach thereof, shall be held and deemed to be moneys had and received by the person or persons receiving the same, to and for the use of the person or persons paying the same; and as such, together with a penalty of twenty per cent. on the amount so paid and received, with lawful interest thereon, shall be recoverable by the person or persons so paying the same, his or their executors, administrators or assigns, and liable in the same manner that other debts due to the payer or payers thereof are liable to attachment or execution by the creditors thereof.

Penalty for making prohibited contracts, &c

SECTION 7. It shall be the duty of the respective county treasurers aforesaid, in the months of July and December, in each and every year, to furnish to the auditor general a statement of the amount received by them, for the use of the Commonwealth, in pursuance of this act, and settle their accounts with the auditor general, in the same manner as public accounts are now settled; and it shall also be the duty of the said treasurers, upon the settlement of their accounts as aforesaid, to pay into the treasury of the Commonwealth the amount so received by them, for which they shall be allowed commissions, in accordance with the provisions of the sixteenth section of the act of the fifteenth April, one thousand eight hundred and thirty-four, relating to moneys received and paid by county treasurers, for the use of the Commonwealth. And for every

Duty of county treasurer to make statement to Auditor General

commission granted and endorsement made in accordance with this act, the said county treasurers shall be entitled to charge and receive one dollar, to be paid by the party or parties obtaining the same.

WM. A. CRABB,

Speaker of the House of Representatives.

JN. H. EWING,

Speaker of the Senate.

APPROVED—The twenty-seventh day of May, one thousand eight hundred and forty-one.

DAVID R. PORTER.

[No. 141.]

A N A C T

Relating to the Election of County Treasurers, 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 on the second Tuesday in October next, and on the same day every two years thereafter, it shall be lawful for the qualified voters in the several counties of this Commonwealth, to elect a suitable person to serve as county treasurer, who shall enter upon the duties of his office, on the first Monday in January next, after his election, and perform all the duties enjoined by law on the several county treasurers of this Commonwealth, until the first Monday in January, two years next after his induction into office as aforesaid.

SECTION 2. The election shall be held and returns of election made in the manner prescribed by law, in the case of county commissioners, and the validity of the election or return be subject to like trial and examination in case of a contest.

SECTION 3. No judge, clerk, or prothonotary of any court, register of wills, recorder of deeds, county commissioner, or county auditor, shall be eligible to election as county treasurer, during their continuance office, nor shall any county commissioner, or county auditor be eligible until the expiration of one year next after the term for which they shall have been elected, nor shall any county treasurer serve in such office for more than two years, in any term of four years.

SECTION 4. Each person elected a county treasurer, shall before entering into the duties of his office, give bonds with

Bienial election of treasurers

Elections—how held and returned

Who are ineligible

Bond