

CHAPTER MCCLXVII.

1787.

An ACT to revive the incorporation of the subscribers to the Bank of North America.

SECT. I. WHEREAS, by an act of General Assembly of this commonwealth, passed the first day of April, in the year of our Lord one thousand seven hundred and eighty-two, entitled "An act to incorporate the subscribers to the Bank of North-America," it was enacted, that those who then were, and those who should become subscribers to the said bank, should be, for ever thereafter, a corporation and body politic, to all intents and purposes, by the name and style of "The President, Directors and Company of the Bank of North-America," with certain powers, rights and privileges, therein particularly expressed and granted; And whereas, by a certain other act of General Assembly, passed the thirteenth day of September, in the year of our Lord one thousand seven hundred and eighty-five, it was enacted, that every matter, clause and thing, in the said recited act contained, should be repealed, and made utterly void and of none effect: And whereas a bank, under proper regulations, may be rendered useful to the commerce and agriculture of the state, and it is just and proper, that the subscribers and stockholders of the said bank of North-America should have a charter of incorporation, under such limitations and restrictions, as not to become an object of jealousy or apprehension to the good people of this state:

SECT. II. *Be it therefore enacted, and it is hereby enacted by the Representatives of the Freemen of the commonwealth of Pennsylvania, in General Assembly met, and by the authority of the same,* That all those persons who now are subscribers, or vested with shares, as stockholders in the said Bank of North-America, and all those who shall hereafter become subscribers or stockholders in the said bank, shall be, for the term of fourteen years, from and after the passing of this act, a corporation and body politic, to all intents and purposes, by the name and style of "The President, Directors and company of the Bank of North-America." (y)

The subscribers to the Bank of North America incorporated for 14 years.

SECT. III. *And be it further enacted by the authority aforesaid,* That the said corporation is hereby declared and made able and capable, in law, to have, hold, purchase, receive, possess, enjoy and retain lands, rents, tenements, money, goods, chattels, and effects, of what kind, nature or quality whatsoever, to the amount of two millions of dollars, and no more; and also to sell, grant, demise, alien, or dispose of the same lands, rents, tenements, hereditaments, money, goods, chattels and effects.

The extent and quality of the capital estate limited and defined.

SECT. IV. *Provided nevertheless,* That such lands and tenements, which the said corporation are hereby enabled to purchase and hold, shall only extend to such lot and lots of ground and convenient buildings and improvements thereon erected, or to be erected, which they may find necessary and proper for carrying on the business of the said bank, and shall actually occupy for that purpose,

Their power to hold lands confined to buildings for the use of the institution, and lands mortgaged for their debts.

(y) This act of incorporation was March, 1799, (chap. 2022.) (Note to continued for 14 years more, from the former edition.) 17th of March, 1801, by act of 29th of

1787. and to such lands and tenements which are, or may be, *bona fide*, mortgaged to them, as securities for their debts.

SECT. v. And to the intent that the citizens of this state may not be oppressed by the said corporation, by their monopolizing or engrossing any sort of goods, wares or merchandize, *Be it further enacted by the authority aforesaid*, That the said corporation shall not, at any time, during the continuance thereof, deal or trade, or permit or suffer any person or persons whatsoever, either in trust or for the benefit of the same, to deal or trade with any of the stock, monies or effects, of or any ways belonging to the said corporation, in the buying or selling of any goods, wares or merchandise whatsoever; and every person or persons who shall deal or trade, or by whose order or directions such dealing or trading shall be made, prosecuted or managed, shall forfeit, for every such dealing or trading, and every such order or directions, treble the value of the goods and merchandise so traded for, to such person or persons who shall sue for the same, by action of debt, bill, plaint or information, in any of the courts of record within this state, wherein no essoin, protection, or wager of law, shall be allowed, nor more than one imparlance: **Provided**, that nothing herein contained shall any wise be construed to hinder the said corporation from dealing in bills of exchange, or in buying or selling bullion, gold or silver, public funds, or in selling any goods, wares or merchandise whatsoever, which shall really, and *bona fide*, be left or deposited with the said corporation for money lent or advanced thereon, and which shall not be redeemed at the time agreed on, or within three months after, or from selling such goods as shall or may be the produce of lands purchased or mortgaged to the said corporation; according to the true intent and meaning of this act.

SECT. vi. *And be it further enacted by the authority aforesaid*, That the said corporation be and shall be able and capable in law, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in courts of record, or any other place whatsoever, and to do and execute all and singular other matters and things, that to the said corporation shall or may appertain to do.

SECT. vii. *And be it further enacted by the authority aforesaid*, That for the well governing of the said corporation, and the ordering of their affairs, they shall have such officers as they shall hereafter direct and appoint: *Provided nevertheless*, That twelve directors, one of whom shall be the President of the said corporation, be of the number of their officers.

SECT. viii. *And be it further enacted by the authority aforesaid*, That Thomas Willing be the present President, and that the said Thomas Willing, and John Nixon, Thomas Fitzsimmons, John Maxwell Nesbitt, Henry Hill, Josiah Hewes, Richard Bache, John Ross, Samuel Powel, Andrew Caldwell, Mordecai Lewis, and Andrew Tybout, be the present directors of the said corporation, and shall continue so until another President and other directors shall be chosen, according to the laws and regulations of the said corporation.

The corporation restricted from trading.

Penalty for transgressing.

What articles are not included in the restriction.

Corporate capacity and powers of the institution.

Of the appointment of the officers of the corporation.

The present President and directors named.

SECT. IX. *And be it further enacted by the authority aforesaid,* 1787. That the president and directors of the said corporation shall be capable of exercising such powers, for the well governing and ordering of the affairs of the said corporation, and of holding such occasional meetings for that purpose, as shall be described, fixed and determined, by the laws, regulations and ordinances of the said corporation.

Power of the President and directors, for governing the affairs of the corporation.

SECT. X. *And be it further enacted by the authority aforesaid,* That the said corporation may make, ordain, establish and put in execution such laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation: *Provided always,* That nothing herein before contained shall be construed to authorize the said corporation to exercise any powers in this state, repugnant to the laws or constitution thereof.

Power of the corporation to make and execute by-laws.

SECT. XI. *And be it further enacted by the authority aforesaid,* That the said corporation shall have full power and authority to make, have and use a common seal, with such devices and inscription as they shall think proper, and the same to break, alter and renew, at pleasure.

Seal of the corporation.

SECT. XII. *And be it further enacted by the authority aforesaid,* That the president and directors of the said corporation shall deposit with the President or Vice-president in Council, duplicates of all and every the laws, regulations and ordinances, which shall or may from time to time be made, enacted or ordained by the said corporation, within ten days after the making, enacting or ordaining the said laws, regulations or ordinances, respectively.

Duplicates of the by-laws to be deposited with the executive.

SECT. XIII. *And be it further enacted by the authority aforesaid,* That if any president, director, or any officer or servant of the said President, director or company, being intrusted with any bill or note, or any bond, deed, money or other effects, belonging to the said President, directors and company, or having any bill or note, or any bond, deed, money or other effects, lodged or deposited with the said President, directors and company, or with such officer or servant, as an officer or servant of the said President, directors and company, shall secrete, embezzle, or run away with any such bill, note, bond, deed, money or other effects, or any part of them, every President, director, officer or servant, so offending, and being thereof convicted in due form of law, in any court of Oyer and Terminer and General-Goal delivery within this commonwealth, shall be deemed guilty of felony, and shall suffer as a felon, agreeably to the laws for the punishment of grand larceny.

Any officer of the corporation secreting, embezzling or running away with bank bills, &c. shall be deemed guilty of felony. [Forgery of the notes, how punished. See act of 23d of April, 1794. (chap. 1795.)]

SECT. XIV. *And be it further enacted by the authority aforesaid,* That this act and every thing therein contained shall be taken and construed most favourably and beneficially for the said corporation.

The act to be construed favourably to the corporation.

Passed 17th of March, 1787—Recorded in Law Book, No. III, page 196.

CHAPTER MCCLXVIII.

An ACT for securing the city of Philadelphia, and the neighbourhood thereof, from damage by gunpowder.

SECT. I. WHEREAS it appears that the act, entitled "An Act for the better securing the city of Philadelphia, and its liberties,