

this act given to the inhabitants of the states of Virginia and Maryland shall remain and continue as long and no longer than the states of Virginia and Maryland shall allow free passage, navigation and agress and regress to the inhabitants of Pennsylvania along and through the navigation and communication aforesaid, such inhabitants of Pennsylvania paying like tolls, duties and imposts and customs and no greater than the inhabitants of Virginia and Maryland shall pay and which shall be indispensably necessary for the maintenance and support of the said navigation and communication.

Passed March 15, 1787. Recorded L. B. No. 3, p. 194, etc.

CHAPTER MCCLXXVIII.

AN ACT TO REVIVE THE INCORPORATION OF THE SUBSCRIBERS TO THE BANK OF NORTH AMERICA.

(Section I. P. L.) 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 of the Bank of North America,"¹ it was enacted that those who then were and those who should become subscribers to the said bank should be forever 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hundred and eighty-five it was enacted that every matter, clause and thing in the said recited act contained should be repealed and made utterly void and of none effect: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 limitation and restrictions as not to become an object of jealousy or apprehension to the good people of this state:

(Section II. P. L.) [Section I.] 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 are now 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."

(Section III. P. L.) [Section II.] 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 million 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.

(Section IV. P. L.) 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 and to such lands and tenements which are or may be bona fide mortgaged to them as securities for their debts.

(Section V. P. L.) 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 merchandise.

[Section III.] 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 persons or persons whatsoever either in trust or for the benefit of the same to deal or trade with any of the stock, moneys or effects of or any ways belonging to the said corporation in the buying or selling of any goods, wares or merchandise whatsoever; and any person or persons who shall trade or deal 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 anywise 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.

(Section V. P. L.) [Section IV.] 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.

(Section VII. P. L.) [Section V.] 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.

(Section VIII. P. L.) [Section VI.] 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 Nesbit, Henry Hill, Josiah Hewes, Richard Bache, John Ross, Samuel Powell, 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.

(Section IX. P. L.) [Section VII.] And be it further enacted by the authority aforesaid, 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.

(Section X. P. L.) [Section VIII.] And be it further enacted by the authority aforesaid, That the said corporation may make, ordain, establish and put into execution such laws, ordinances and regulations as shall seem necessary and convenient for the government of the said corporation: Provided always, That nothing hereinbefore contained shall be construed to authorize the said corporation to exercise any powers in this state repugnant to the laws or constitution thereof.

(Section XI. P. L.) [Section IX.] 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.

(Section XII. P. L.) [Section X.] Be it 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.

(Section XIII. P. L.) [Section XI.] 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 entrusted 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, 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 gaol 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.

(Section XIV. P. L.) [Section XII.] And be it further enacted by the authority aforesaid, That this act and everything therein contained shall be taken and construed most favorably and beneficially for the said corporation.

Passed March 17, 1787. Recorded L. B. No. 3, p. 196, etc. See the Acts of Assembly passed March 20, 1799, Chapter 2033; March 31, 1860, P. L. 453.

CHAPTER MCCLXXIX.

AN ACT FOR SECURING THE CITY OF PHILADELPHIA AND THE NEIGHBORHOOD THEREOF FROM DAMAGE BY GUNPOWDER.

(Section I. P. L.) Whereas it appears that the act, entitled "An act for the better securing the city of Philadelphia and its liberties from danger of gunpowder,"¹ is in several respects defective:

Therefore to remedy the defects thereof:

¹ Passed December 6, 1783. Chapter 1059.