

[Section V.] (Section V, P. L.) Be it further enacted by the authority aforesaid, That the copies of the laws of this commonwealth and of the United States, which, by this act, are directed to be distributed amongst the justices of the peace and the aldermen of the city of Philadelphia, shall be delivered to the prothonotaries of the several counties, and to the clerk of the mayor's court, respectively, and by them delivered to the said justices and aldermen, who shall give a receipt for the same, in which receipt a clause shall be inserted, obliging them, respectively, to deliver over the said copies to their successors in office.

[Section VI.] (Section VI, P. L.) Be it further enacted by the authority aforesaid, That the expenses necessarily incurred for carrying into effect the various provisions of this act, shall be paid out of the funds appropriated by law for the support of government.

Passed: March 22, 1793. Recorded L. B. No. 5, p. (not given)
Supplementary Act passed: March 23, 1797, Chapter 1935.

CHAPTER MDCLXVII.

AN ACT TO INCORPORATE THE SUBSCRIBERS TO THE BANK OF PENNSYLVANIA.

Whereas the establishment of a bank upon a foundation sufficiently extensive to answer the purposes intended thereby, and at the same time upon such principles as shall afford adequate security for an upright and prudent administration thereof, will promote the regular, permanent and successful operation of the finances of this state, and be productive of great benefit to trade and industry in general: Therefore:

[Section I.] (Section I, P. L.) 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 a bank of Pennsylvania shall be established at Philadelphia, the capital stock whereof

shall not exceed three millions of dollars, and shall be divided into shares of four hundred dollars; and the subscriptions towards constituting the said stock, shall, on the third day of June next, be opened at Philadelphia, for two thousand shares; at Lancaster, for three hundred shares, and at Reading for two hundred shares, under the superintendence of Samuel Howell, John Barclay, Clement Biddle, John Ross, Edward Fox, John Swanwick and George Meade, at Philadelphia, of Edward Hand, Robert Coleman, George Ross, Adam Reigart and Casper Shaffner, at Lancaster; and of James Deimer, Joseph Heister, James May, Jacob Bower and Thomas Dundas, at Reading; and a majority of the said commissioners at the places above mentioned, respectively, shall be sufficient to perform the duties of their appointment, and they shall keep the subscription open for at least the term of three days, and if not completed at the expiration of that term, then they shall keep the same open until the number of shares at the places above mentioned, respectively, shall be subscribed for and no longer, but if the subscription shall be filled at any time before the expiration of the said term of three days, then and immediately after the same shall be so filled, no person, copartnership, or body politic, shall, during the remainder of the term aforesaid, be permitted to subscribe for more than two shares.

[Section II.] And it is hereby expressly enacted, That all the subscriptions and the shares obtained in consequence thereof, shall be deemed and held to be for the sole and exclusive use and benefit of the persons, copartnerships, or bodies politic, respectively, or in whose behalf the subscriptions respectively shall be declared to be made at the time of making the same; and all bargains, contracts, promises, agreements and engagements in anywise contravening this provision shall be void; and the persons, copartnerships or bodies politic, respectively, so subscribing, or for whose use the subscriptions shall be declared to be made as aforesaid, shall have, enjoy and receive the share and shares, respectively, in consequence thereof obtained, and all the interest and emoluments thence arising, as freely, fully and absolutely as if they had severally

and respectively paid the consideration therefor, any such bargains, contracts, promises, agreements or engagements to the contrary thereof in anywise notwithstanding.

Provided, however, that no subscription shall be received at Lancaster and Reading during the two first days appointed for receiving the same, except in the name of a person or persons residing in some part of the state, other than the city and county of Philadelphia.

[Section III.] (Section II, P. L.) And be it further enacted by the authority aforesaid, That it shall be lawful for any person, copartnership, or body politic, in person or by attorney, to subscribe for a share, or any number of shares not exceeding thirty, in any one day (except in the case above provided for, and except also as shall be hereinafter directed, relatively to the state of Pennsylvania, and the bank of North America); but in case the amount of the subscriptions, in any of the places above mentioned, shall exceed the number of shares there allowed to be subscribed, the excess thus created shall be reduced within the number of shares authorized to be subscribed at such places respectively, in the manner following; that is to say, from the subscription and subscriptions highest in amount, the proper commissioners shall subtract a share or shares, until the same be made equal to the subscription or subscriptions next highest in amount, and as often as the case shall require, they shall so proceed to subtract a share or shares from the subscription and subscriptions remaining, from time to time, highest in amount, until the aggregate of all the subscriptions be reduced to the number of shares authorized to be subscribed at the places above mentioned, respectively, and if, by and after the operation of such subtraction, (as often as the same shall be necessarily made and repeated as aforesaid) a greater number of shares may be allowed to one or more of the subscribers, than to the rest, or if the number of subscriptions shall eventually be greater than the number of shares authorized to be subscribed at the places above mentioned, respectively, so that at least one share cannot be allowed to each and every subscriber, then, and in either of the above cases, the proper commissioners shall

ascertain, by lot, in whom the greater number of shares, or the right of subscribing for and retaining one share (as the case may be) shall be vested, and the person and persons, in whose favor the lot may thereupon fall, shall be deemed, to all intents and purposes, the lawful subscriber and subscribers for such share and shares respectively, and the amount of the share and shares subscribed for (except in the case of the state of Pennsylvania hereinafter mentioned) shall be paid by the several respective subscribers in gold or silver, or in bank notes equivalent thereto, one-half thereof to the proper commissioners at the time of subscribing and the other half thereof in six months thereafter to the directors of the bank for the time being. Provided always, That it shall be lawful for any subscriber to pay the whole of his subscription money, or any greater part thereof, than is hereby required, before the time subscriber so paying in advance shall draw a proportional dividend on the profits and emoluments of the bank, computing said dividend from the first day of the month next succeeding such payments.

[Section IV.] (Section III, P. L.) And be it further enacted by the authority aforesaid, That the subscribers to the said bank, their successors and assigns, shall be, and are hereby created and made a corporation and body politic in law and in fact, by the name and style of "The President, Directors and Company of the Bank of Pennsylvania," and shall so continue until the fourth day of March, one thousand eight hundred and thirteen, and no longer; and by the name and style aforesaid, they shall be, and are hereby, made able and capable in law to have, purchase, receive, possess, enjoy and retain to them and their successors, lands, rents, tenements, hereditaments, goods, chattels and effects of what kind, nature or quality soever, to an amount not exceeding in the whole five millions of dollars, including the amount of the capital stock aforesaid, and the same to sell, grant, demise, alien or dispose of; to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in courts of record, or any other place whatsoever; and also to make, have and use a common seal, and the same to break, alter and renew at their

pleasure; and also to ordain, establish and put in execution such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to the constitution and laws of this state, or of the United States, and for the making whereof general meetings of the stockholders shall and may be called by the directors, in the manner hereinafter specified; and generally to do and execute all acts, matters and things, which a corporation or body politic in law may or can lawfully do and execute, subject to the rules, regulations, restrictions, limitations and provisions hereinafter prescribed and declared.

[Section V.] (Section IV, P. L.) And be it further enacted by the authority aforesaid, That for the well ordering of the affairs of the said corporation, there shall be twenty-five directors, citizens of this commonwealth, elected yearly and every year, six of whom shall be elected by the legislature of this commonwealth; that is to say, three by the senate and three by the house of representatives; which election shall be held during the first session of each general assembly in the respective houses of the legislature, on such day as they shall respectively appoint, and the remaining nineteen directors shall be elected by the stockholders at a general meeting to be annually held at Philadelphia, on the first Monday of February, for that purpose, and the directors, at their first meeting after each election, shall choose one of their number as president. Provided, That the election of directors for the present year shall not be included in the above general regulation, but shall be held at the time and in the manner hereinafter specified. And provided, That in case it should at any time happen that an election of directors should not be made upon any day, when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful, on any other day within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the laws and ordinances of the said corporation; and that in case of the death, resignation or absence from the state

of a director, his place shall be filled up by a new choice for the remainder of the year in manner aforesaid.

[Section VI.] (Section V, P. L.) And be it further enacted by the authority aforesaid, That as soon as the subscription shall be closed and adjusted at Lancaster and Reading, the proper commissioners appointed at those places shall, respectively, transmit and deliver to the commissioners appointed in and for the city of Philadelphia, a list of the several subscribers at such places respectively, and of the share and shares to each and every subscriber belonging, together with the full amount of the subscription money by the commissioners respectively received, as aforesaid, for which amount the receipt, in writing, of the said commissioners appointed in and for the said city of Philadelphia, or of a majority of them, shall be a sufficient acquittance and discharge to the persons respectively paying the same; and as soon as the sum of four hundred thousand dollars, in the manner aforesaid, shall be actually received on account of the subscription to the said capital stock of the said bank, notice thereof shall be given by the said commissioners appointed in and for the city of Philadelphia, or a majority of them, in at least two public gazettes printed in the said city of Philadelphia, and the same persons shall, at the same time, in like manner, notify a time and place within the said city, at the distance of ten days from the time of such notification, for proceeding to the election of directors, and it shall be lawful for such election to be then and there made, and the nineteen persons who shall then and there be chosen, together with the six persons who shall be elected during the present session by the legislature; that is to say, three by the senate and three by the house of representatives in their respective houses, on such day as they shall for that purpose respectively appoint, shall be capable of serving by virtue of such choice until the first Monday of February next, or until their successors shall be duly elected in pursuance of this act; and the said directors shall forthwith thereafter commence the operation of the said bank at the said city of Philadelphia.

[Section VII.] (Section VI, P. L.) And be it further enacted by the authority aforesaid, That the directors, for the time being, shall have power to appoint such officers, clerks, and servants under them, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services, respectively, as shall be reasonable, and shall be capable of exercising such other powers and authorities for the well governing and ordering of the affairs of the said corporation as shall be described, fixed and determined by the laws and regulations of the same.

[Section VIII.] (Section VII, P. L.) And be it further enacted by the authority aforesaid, That the following rules, restrictions, limitations and provisions shall form and be fundamental articles of the constitution of the said corporation, viz.:

I. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold in the proportions following; that is to say, for one share, and not more than two shares, one vote for each share; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote; but no person, copartnership or body politic, shall be entitled, either in his own right or as proxy, to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of suffrage, which shall not have been holden two calendar months previous to the day of election. All stockholders may vote in elections, or any other question touching the bank, by proxy, provided the proxy be derived directly from such stockholders, and be voted by a person being a citizen of this commonwealth.

II. Not more than fourteen of the directors elected by the stockholders and actually in office, exclusive of the president, shall be eligible for the next succeeding year; but the director

who shall be president at the time of an election may always be re-elected.

III. None but a stockholder being a citizen of the commonwealth of Pennsylvania, except in the case of the six directors to be elected by the legislature during the present session thereof as aforesaid, shall be eligible as a director. No director of any other bank shall be at the same time a director of this bank; nor shall the governor, the secretary of the commonwealth, any officer in the treasury department, in the offices of accounts, or in the land office of this state, any member of congress, or any person holding or exercising any office of trust or profit under the United States, be a director of this bank.

IV. No director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president, for his extraordinary attendance at the bank, as shall appear to them reasonable.

V. Not less than thirteen directors shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence, in which case his place may be supplied by any other director whom he, by writing under his hand, shall nominate for that purpose.

VI. A number of stockholders not less than sixty, who, together, shall be proprietors of two hundred shares or upwards, shall have power at any time to call a general meeting of the stockholders for purposes relative to the institution, giving at least six weeks' notice in two public gazettes, of the place where the bank is kept, and specifying in such notice the object or objects of such meeting.

VII. Every cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than fifty thousand dollars, with condition for his good behavior.

VIII. The lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only

such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments, which shall have been obtained for such debts.

IX. The total amount of debts which the said corporation shall at any time owe, whether by bond, bill or note, or other contract, shall not exceed the sum of three millions of dollars, over and above the moneys then actually deposited in the bank for safe keeping, unless the contracting of any greater debt shall have been previously authorized by a law of the state. In case of excess, the directors, under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action of debt may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record in this state or the United States, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding; but this shall not be construed to exempt the said corporation of the lands, tenements, goods or chattels of the same, from being also liable for and chargeable with the said excess. Such of the said directors, who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act, whereby the same was so contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the governor of the state, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

X. The said corporation may sell any part of the public debt of which it may be possessed, but shall not be at liberty to purchase any public stock whatsoever, except of their own bank stock; provided the number of shares they purchase in again, shall be sold out at par or above it, as the market price may be whenever opportunity offers to do so with convenience; and provided the said number of shares so purchased in, shall

not exceed at any one time five hundred; nor shall this corporation, directly or indirectly, deal in or trade in anything, except bills of exchange, gold or silver bullion, or in the sale of goods, really and truly pledged for money lent and not redeemed in due time, or of goods which shall be the produce of its lands; neither shall the said corporation take more than at the rate of half per centum per thirty days for or upon its loans or discounts.

XI. No loan shall be made by the said corporation, for the use or on account of the government of the United States, to an amount exceeding fifty thousand dollars, or of any particular state, or of any foreign prince or state, to any amount whatsoever, unless previously authorized by a law of this state.

XII. The stock of the said corporation shall be assignable and transferrable, according to such rules as shall be instituted in that behalf by the laws and ordinances of the same.

XIII. The bills obligatory, and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees, successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her or their own name or names; and bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order or to the bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in the like manner and with the like force and effect, as upon any private person or persons, if issued by him or them in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner, as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable

by endorsement in like manner and with the like effect, as foreign bills of exchange now are; and those which are payable to bear, shall be negotiable and assignable by delivery only; and all notes or bills, at any time discounted by the said corporation, shall be, and they are hereby placed on the same footing as foreign bills of exchange, so that the like remedy shall be had for the recovery thereof against the drawer and drawers, indorser and indorsers, and with like effect, except so far as relates to damages, any law, custom or usage, to the contrary thereof in anywise notwithstanding.

XIV. Half-yearly dividends shall be made of so much of the profits of the bank as shall appear to the directors, advisable; and once in every year, at the meeting to be annually held for the choice of directors, those of the preceding year shall lay before the stockholders, for their information, an exact and particular statement of the general accounts and state of the corporation, and of the debts which shall have remained unpaid, after the expiration of the original credit, for a period of treble the term of that credit, and of the surplus of profit, if any, after deducting losses and dividends. If there shall be a failure in the payment of any part of any sum subscribed by any person, copartnership or body politic, the party failing shall forfeit the first payments made to the bank, with any dividend which may have accrued prior to the time of making the second payment, and during the delay of the same.

XV. It may be lawful for the directors aforesaid to establish offices at Lancaster, York or Reading, or wheresoever else they shall think fit, within the state, for the purposes of discount and deposit only, and upon the same terms, and in the same manner as shall be practiced at the bank; and to commit the management of the said offices and the making of the said discounts to such persons, under such agreements and subject to such regulations as they shall deem proper, not being contrary to law, or to the constitution of the bank: Provided always, That no office of discount or deposit be opened in any town or borough of this state, without the previous consent of the corporation of such town or borough: And provided

also, That the directors shall have liberty to recall and annul the said offices of deposit or discount, if found injurious to the real interest of the incorporation.

XVI. The legislature shall be furnished annually at their first session, with statements of the amount of the capital stock of said corporation and of the debts due to, the same, of the moneys deposited therein, of the notes in circulation, and of the cash in hand, and shall have a right to inspect such general accounts in the books of the bank, as shall relate to the said statements: Provided, That this shall not be construed to imply a right of inspecting the account of any private individual or individuals, or any body politic or corporate with the bank.

XVII. The directors shall keep fair and regular entries in a book, to be provided for that purpose, of their proceedings, and on any question where two directors shall require it, the yeas and nays, of the directors voting, shall be duly inserted on their minutes, and those minutes be, at all times on demand, produced to the stockholders when at a general meeting, or to the legislature or any committee thereof, who shall require the same.

XVIII. No president or cashier of this bank shall be, directly or indirectly, concerned in the purchase or sale of any of the public stocks or funds, under the penalty of ten thousand dollars, to be forfeited, one-half thereof to the use of the commonwealth, and the other half to the use of the informer; nor shall the cashier be allowed to carry on any other business than that of the bank, under the penalty of five thousand dollars.

XIX. A fair and correct list of the stockholders shall be hung up, at least one month before any election of directors, in the common hall of the said bank, to the end that public information may be given to the parties concerned of their coproprietors and stockholders.

[Section IX.] (Section VIII, P. L.) And be it further enacted by the authority aforesaid, That if the said corporation, or any person or persons for or to the use of the same, shall deal or trade in buying or selling any goods, wares, merchan-

dise or commodities whatsoever, contrary to the provisions of this act, all and every person [or persons] who shall have given any order or direction for so dealing and trading, and all and every person or persons who shall have been concerned as parties or agents therein, shall forfeit and lose treble the value of the goods, wares, merchandises and commodities in which such dealing and trade shall have been; one-half thereof to the use of the informer, and the other half thereof to the use of the state, to be recovered with costs of suit.

[Section X.] (Section IX, P. L.) And be it further enacted by the authority aforesaid, That if the said corporation shall advance or lend any sum for the use or on the account of the government of the United States, to an amount exceeding fifty thousand dollars, or of any particular state, or of any foreign prince or state, to any amount (unless previously authorized thereto by law of the state) all and every person and persons by and with whose order, agreement, consent, approbation or connivance, such unlawful advance or loan shall have been made, upon conviction thereof, shall forfeit and pay for every such offence, treble the value or amount of the sum or sums which shall have been so unlawfully advanced or lent, one-fifth thereof to the use of the informer, and the residue thereof to the use of the state, to be disposed of by law and not otherwise.

[Section XI.] (Section X, P. L.) And be it further enacted by the authority aforesaid, That the bills or notes of the said corporation originally made payable, or which shall have become payable, on demand, in gold and silver coin, shall be receivable in all payments to the state of Pennsylvania; and the public moneys of the state, as well as those of any incorporation hereafter constituted by the authority of the state, shall be constantly deposited in the bank of Pennsylvania whenever lying inactive.

[Section XII.] (Section XI, P. L.) And be it further enacted by the authority aforesaid, That at any time and times within the term of four months from and after the passage of this act, the governor shall, on behalf and for the use of this state, make or cause to be made, a subscription to the capital

stock of the said bank to the amount of one million of dollars, and shall make payment therefor in manner following: That is to say, he shall by warrant direct the treasurer to transfer to the president, directors and company of the bank of Pennsylvania, all the public stock of the United States, the property of this state, which shall not be otherwise appropriated by the legislature during the present session; and to pay them all the unappropriated moneys which shall be in the treasury at the time of making such subscription; and the amount of any sum or sums of money necessary to complete the full payment of the said subscription of one million dollars, he shall borrow (and the right and power of borrowing the same is hereby expressly stipulated and reserved) from the said bank, at an interest not exceeding the rate of six per centum per annum, to be charged on the fund and reimbursed in the manner hereinafter mentioned.

[Section XIII.] Provided always, and it is hereby further enacted, That the said public stock shall be received in payment as aforesaid, at the following rates; that is to say, the six per centum stock at the rate of twenty shillings for each and every nominal pound thereof; the three per centum stock at the rate of twelve shillings for each and every nominal pound thereof; and the deferred stock at the rate of twelve shillings and six pence for each and every nominal pound thereof.

[Section XIV.] (Section XII, P. L.) And be it further enacted by the authority aforesaid, That the said president, directors and company of the bank of Pennsylvania, shall also loan one other sum of five hundred thousand dollars, at a rate of interest not exceeding the rate of six per centum per annum, to the commonwealth (and the right and power to borrow the same is hereby expressly stipulated and reserved) for the purpose of establishing a loan office, which last mentioned loan shall be charged on the fund and reimbursed in the manner hereinafter mentioned: Provided always, That the sum so to be borrowed, shall not amount to more than the sum paid by the state in actual specie towards the said subscription of one million of dollars, at the time of making the loan last aforesaid.

[Section XV.] (Section XIII, P. L.) And be it further enacted by the authority aforesaid, That the said several sums of money hereinbefore directed to be borrowed from the said bank, shall be payable and paid in ten equal annual instalments, the first whereof shall be on the first day of January, in the year one thousand seven hundred and ninety-five, or in the greater sum and sums of money, or shorter period and periods, at the pleasure of the government, and interest shall cease to be chargeable on the amount of each and every payment, from the time of making the same respectively; and all the moneys arising from the arrearages of taxes, from the sales of land, and from the payment of the arrearages of the price thereof, which shall be paid into the treasury from and after the first day of January next, shall be, and they are hereby, exclusively appropriated to and for the payment of the said loans and the interest thereon, respectively accruing according to the instalments aforesaid; and if the moneys so appropriated shall not be adequate to the payment of the said loans and the interest thereon respectively, then as many of the shares in the said bank, belonging to this state, as may be necessary to supply the deficiency, shall be sold and applied to and for that purpose.

[Section XVI.] (Section XIV, P. L.) And be it further enacted by the authority aforesaid, That the governor may, and he is hereby required, from time to time, to draw a warrant or warrants on the state treasurer, in favor of the president, directors and company of the bank of Pennsylvania, for all unappropriated moneys which shall be paid into the treasury before the first day of January next, towards payment of the said loans, or either of them, as he shall deem most expedient to direct.

[Section XVII.] (Section XV, P. L.) And be it further enacted by the authority aforesaid, That if within three months from and after the passing of this act, the president, directors and company of the bank of North America shall think proper to relinquish their charter, and to apply to the governor of this commonwealth for permission to subscribe to the stock of the company hereby erected, it shall and may be lawful for the

said president, directors and company so to relinquish their charter and to become subscribers to the bank of Pennsylvania, to any amount not exceeding two thousand shares, upon the like terms of payment as is hereinbefore directed, with respect to subscribers as aforesaid, and such subscriptions shall be and remain to the use of the stockholders of the said bank of North America, respectively and individually, according to their respective shares therein.

Provided always nevertheless, that for the liquidation and settlement of all the past transactions and accounts of the [said] bank of North America, the corporate power thereof, shall be and remain as effectual to all intents and purposes, as if the charter of the said bank had not been so relinquished, anything in this act to the contrary thereof in any wise notwithstanding, provided, that if the said president, directors and company of the bank of North America shall not, within three months after the passing of this act, relinquish their charter and subscribe the said number of shares to the bank of Pennsylvania in manner aforesaid, it shall and may be lawful for the president and directors of the bank of Pennsylvania, to open subscriptions at the city of Philadelphia for the said or any less number of shares, first giving twenty days' notice in two or more of the daily papers printed in the said city, and the said subscription shall be kept open for three days at least; but no person or persons, bodies politic or corporate, shall subscribe for more than five shares in any one day before the last of the said three days, and if the said two thousand shares shall not be subscribed for before the last of the said three days, then any person or persons, bodies politic or corporate, may subscribe for whatever number of shares may then be unsubscribed for, and the said two thousand shares, or such part thereof as shall be so subscribed for, shall be paid for in two equal payments, the one at the time of making such [subscription or] subscriptions, the other in six calendar months thereafter; and in case any subscriber or subscribers shall neglect to pay the second payment herein mentioned, he, she or they shall forfeit the first payments made to the bank, with any dividend which

may have accrued prior to the time of making the second payment and during the delay of the same:

Provided always, and it is the true intent and meaning of this act, that no subscription shall be opened for the said two thousand shares or any part thereof, unless the shares actually subscribed for, exclusive of the shares which may belong to this state, shall before amount to two thousand five hundred, as mentioned in the first section of this act.

[Section XVIII.] (Section XVI, P. L.) And be it further enacted by the authority aforesaid, that the seven commissioners appointed by the first section of this act, for the receiving of subscriptions in the city of Philadelphia, shall immediately provide in the said city a proper house for the carrying on of the business of the bank, together with all necessary paper, stationery, vaults and utensils, suitable to the same, so that, as soon as the directors are chosen, the operations of the bank may be immediately, and without loss of time, prosecuted and carried into effect.

Passed March 30, 1793. Recorded L. B. No. 5, page 64, etc. Supplement passed April 11, 1793; Chapter 1688. See Act of April 11, 1793; Chapter 1697, as to loan of \$500,000. See Act of February 13, 1794; Chapter 1737, as to number of directors necessary for discount business. Supplement passed April 22, 1794; Chapter 1773. See Act of February 13, 1799; Chapter 2018, as to loan of \$500,000 to United States.

CHAPTER MDCLXVIII.

AN ACT TO PROVIDE FOR THE DEFENCE OF THE FRONTIERS OF THE COMMONWEALTH.

[Section I.] (Section I, P. L.) 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 shall engage for the term of six months, unless sooner discharged, a number of active and experienced riflemen of the militia of this common-