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THE REPOSITORY. THE THREE CUTTERS. [BY THE AUTHOR OF "JAPHET"]

"If we were to wear round now, my lord," observed Mr. Stewart, "I am just ahead of you and in shore, we could prevent her escape."

"Round with her, Mr. Stewart," said Lord B. "We must do our duty, and protect the laws."

"That will not be fair, papa," said Cecilia Osulton, "we have no quarrel with the smugglers; I'm sure the ladies have not, for they bring us beautiful things."

"Yes, my lord," said Cecilia, "I have no quarrel with the smugglers; I'm sure the ladies have not, for they bring us beautiful things."

"Pray, steward, whose clothes has this gentleman put on?" "Mr. Osulton's I think—sir—my lord—I mean."

"Yes, my lord," said Cecilia, "I have no quarrel with the smugglers; I'm sure the ladies have not, for they bring us beautiful things."

"I beg your pardon, you will not go on board of your yacht so soon as you expect. Take the care out of the boat, my lady, two or three of you, and throw in a couple of paddles for them to reach the shore with."

"Here we are, Corbett, and now I only wish my vessel had been under the command of Pickersgill; but I shall not allow business to absorb me wholly."

"Yes, my lord," said Cecilia, "I have no quarrel with the smugglers; I'm sure the ladies have not, for they bring us beautiful things."

"I beg your pardon, you will not go on board of your yacht so soon as you expect. Take the care out of the boat, my lady, two or three of you, and throw in a couple of paddles for them to reach the shore with."

"Here we are, Corbett, and now I only wish my vessel had been under the command of Pickersgill; but I shall not allow business to absorb me wholly."

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AN IMPORTANT DOCUMENT. Relief Bill!

AN ACT, To repeal the state tax on real and personal property, and to continue and extend the improvements of the state by rail roads and canals, and to charter a state bank to be called the "United States Bank."

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 all and every provision of the Acts of Assembly passed the twenty-fifth day of March, in the year one thousand eight hundred and thirty-one, respectively, entitled, An act assessing a tax on personal property, to be collected with the county rates and levies, for the use of the commonwealth, and an act to increase the county rates and levies for the use of the commonwealth, be and the same are hereby repealed, except so far as relates to the collection of taxes assessed before the first day of October last: Provided, That the said repeal shall not go into effect until all the terms and provisions hereinafter set forth shall be fully complied with.

SECTION 2. The present stockholders of the bank of the United States, excepting the United States and the treasurer of the United States, and such other persons as may become stockholders agreeably to the by-laws made for that purpose, to an amount not exceeding in the whole the present capital of the said bank, their successors and assigns, be and are hereby created a corporation and body politic, by the name and style of "the President, Directors and Company of the bank of the United States," and shall so continue until the third day of March, in the year one thousand eight hundred and sixty-six; and by that name shall and are hereby made capable in law, to have, purchase, and receive, possess, enjoy and retain, to them and their successors, lands, rents, tenements, hereditaments, goods, chattels, and effects, of whatsoever kind, nature and quality, and of the same to sell, grant, demise, alien or dispose of, to sue and be sued, to use a common seal, and the same to alter and renew, and to make such by-laws and ordinances as they shall deem necessary, not being contrary to this act, the constitution of the United States, or to the constitution and laws of this commonwealth; and also to prescribe rules for the transfer of the stock of said corporation, and generally to do all the acts which to them it shall or may appertain to do, and to enjoy the same privileges and authority given by law to any bank within this commonwealth, subject to the rules and restrictions hereinafter prescribed.

SECTION 3. For the management of the affairs of the said corporation, there shall be annually elected at the banking house, in the city of Philadelphia, on the first Monday in January in each year, by a plurality of votes, which shall be given by the qualified stockholders of the said bank in person or by proxy, twenty directors, who shall be capable of serving for one year, and who shall, at the first meeting after their election in each year, proceed to elect one of their directors to be the president of the corporation, who shall hold the said office during the same period for which directors are elected; but if an election of directors or of the president should not be made on that day, the said corporation shall not for that cause be dissolved, but it shall be lawful at any other time to hold such elections; and until such elections be made, the directors and president for the time being shall continue in office; and in case of the death or resignation of the president, the directors shall elect another president from their own number; and in case of the death or resignation of a director, the vacancy may be supplied by the remaining directors.

SECTION 4. The following shall be the fundamental articles of the said corporation, to wit: Article 1. None but a stockholder who is a citizen of the United States shall be a director, or vote at an election for directors, either in person or by proxy; and all proxies shall be dated within sixty days, before the day of each election. The number of votes to which each stockholder shall be entitled in voting for directors shall be as follows: for one share and not more than two shares, one vote; for every two shares above two, and not exceeding ten shares, one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; but no person, co-partnership, or body politic, shall be entitled to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of voting, unless the same shall have been held three calendar months before the day of election.

are chosen directors for the ensuing year. No director of any other bank shall be, at the same time, a director of this bank; nor shall the governor, or any executive or judicial officer of this commonwealth, or member of congress, or of the state legislature, be a director.

Article III. Not less than seven 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 director whom he by writing under his hand shall depute for that purpose; and in case the president shall not so depute, the board of directors may elect a director to act during the absence of the president.

Article IV. A general meeting of the stockholders for purposes relative to the institution, may at any time be called, either by the board of directors, or by sixty or more stockholders owning one thousand or more shares of the capital stock, on giving at least six weeks notice in two public newspapers, published in the city of Philadelphia, and specifying in such notice the object or objects of such meeting. And there shall be a general meeting of the stockholders at the banking house, in the city of Philadelphia, on the first Monday of January in every year, at which time the directors shall lay before them a general and particular statement of the affairs of the company.

Article V. 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 transacting its business, and such as shall be 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 for the purpose of securing such debts. The said corporation shall not directly, or indirectly, deal or trade in any thing except bills of exchange, gold and silver bullion, or in the sale of goods really and truly pledged for money lent, and not redeemed in due time,—or goods which shall be the proceeds of its lands. Neither shall it make any loan to any foreign prince or state, unless previously authorized by law. The said corporation shall not be at liberty to purchase any stock whatever, except their own stock, treasury notes, or public stocks created by the government of the United States or of this State, or stock of, or loans to any of the incorporated companies of this State, for the construction and improvement of roads, bridges, canal or inland navigation, or other stocks which may be bona fide pledged as security for debts to the bank, and not duly redeemed.

Article VI. The rate of discount at which loans may be made by said bank within this commonwealth, shall not exceed one half of one per centum for thirty days. And the notes and bills which shall be issued by order of said corporation, or under its authority, shall be binding upon it, and those made payable to order shall be assignable by endorsement, but none shall be issued of a denomination less than ten dollars; and if the bank shall neglect or refuse to pay its notes or bills or moneys deposited when due, on demand made at the bank during banking hours, the person or persons entitled to the same shall receive interest thereon at the rate of twelve per cent a year until payment be made. And the notes of the corporation in circulation, shall never exceed the capital actually paid in. The total amount of debts which the said corporation may at any time owe, whether by bond, note or other contract, excepting the amount of money due to depositors, shall not at any time exceed double the amount of capital stock actually paid in; and in case of excess, the directors under whose administration it shall happen, shall be liable in their individual capacities, and an action of debt may in such case be brought against them, or any of them, or any of their heirs, executors or administrators, in any court having competent jurisdiction, by any creditor or creditors of such 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, or the lands, tenements, goods and chattels of the same, from being also liable for and chargeable with the said excess. Such of the said directors as may have been absent when the said excess was contracted or created, shall not be considered as consenting thereto, or liable therefor, and those who may have dissented from the resolution or act whereby the same was so contracted or created, and who shall enter their dissent upon the minutes of the board, may exonerate themselves from being so liable, by forthwith giving notice of the fact to the stockholders at a general meeting, which they shall have power to call for that purpose.

Article VII. If the said bank should at any time refuse to pay any of its notes, bills, obligations, or deposited moneys, in gold or silver, then at or after the expiration of three months from the time of the first refusal of said bank to pay as aforesaid, it shall and may be lawful for the holder or proprietor of any of the same, to make application in writing to any judge of any court in the proper county, to allow him or her to make proof of said refusal on oath or affirmation, by one or more disinterested witnesses or witnesses, before said judge, whose duty it shall be to give at least ten days notice of the time and place of making such proof, in order that an opportunity may be afforded the rebutting the same by testimony, and if the

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