

**PHILADELPHIA NATIONAL BANK MADE LOAN AND TRANSFER AGENT OF THE  
COMMONWEALTH**

**Act of Apr. 4, 1919, P.L. 46, No. 35**

**Cl. 72**

AN ACT

To appoint the Philadelphia National Bank, of Philadelphia, loan and transfer agent of the Commonwealth of Pennsylvania; succeeding the Farmers and Mechanics National Bank, in liquidation.

Whereas, By resolution of the Legislature, approved April fourteen, one thousand eight hundred thirty-five, the Auditor General removed to the Bank of Pennsylvania all books pertaining to loans of this Commonwealth, with authority to said bank to keep a record of all transfers of loans; and

Whereas, Because of the insolvency of the Bank of Pennsylvania, said books were transferred to the Farmers and Mechanics Bank of Philadelphia, later the Farmers and Mechanics National Bank of Philadelphia, under authority of the act of the Legislature, approved April twenty-one, one thousand eight hundred fifty-eight, pursuant to which the Farmers and Mechanics National Bank has acted as loan and transfer agent of the Commonwealth of Pennsylvania, and in this capacity has issued and registered the loans of this Commonwealth, and now has in its custody the records of the issue and transfers of said loans; and

Whereas, On the thirty-first day of August, one thousand nine hundred and eighteen, the business of the Farmers and Mechanics National Bank was absorbed by the Philadelphia National Bank, and the affairs of the Farmers and Mechanics National Bank are now in a state of voluntary liquidation because of which said bank desires to discontinue being the loan and transfer agent of the Commonwealth of Pennsylvania and to be relieved of the custody of the books and records now in its possession; and

Whereas, The Philadelphia National Bank, having absorbed the business of the Farmers and Mechanics National Bank, desires to become the loan and transfer agent of the Commonwealth of Pennsylvania and to receive the custody of the books and records pertaining to the loans of this Commonwealth:

Now, therefore be it enacted, &c., That the Auditor General be, and he hereby is, authorized and required to cause to be removed to the Philadelphia National Bank all the books and records now in the possession of the Farmers and Mechanics National Bank of Philadelphia by virtue of a resolution, passed on the fourteenth day of April, Anno Domini one thousand eight hundred thirty-five, or an act, approved on the twenty-first day of April, Anno Domini one thousand eight hundred fifty-eight; and that the Philadelphia National Bank be, and hereby is, appointed the loan and transfer agent of the Commonwealth of Pennsylvania, and, as such agent, is authorized and empowered to perform all the acts and duties, as directed by said resolution and act to be done by the said Farmers and Mechanics National Bank of Philadelphia, relative to the several loans of this

Commonwealth, including the issue of said loans and transfers thereof, and be subject to the same liabilities and restrictions: Provided, That the State may at any time discontinue the agency of said bank and its custody of the transfer books of the public loans, and, in such an event, the compensation herein provided for shall cease and determine.

The Treasurer of this Commonwealth is authorized hereby to pay annually to the Philadelphia National Bank the sum of five hundred (500) dollars for the custody and safe keeping of the books and records pertaining to loans.