

penalty shall be added to the assessment and included in the amount for which the municipal lien is filed for such unpaid assessment.

APPROVED—The 2nd day of May, A. D. 1925.

GIFFORD PINCHOT.

No. 274.

AN ACT

To amend section eight of an act, approved the nineteenth day of June, one thousand nine hundred and eleven (Pamphlet Laws, ten hundred and sixty), entitled "An act to provide for licensing and regulating private banking in the Commonwealth of Pennsylvania; and providing penalties for the violation thereof;" and providing certain exceptions to which the provisions of the act shall not apply.

Private banking.

Section 8 of act
of June 19, 1911
(P. L. 1060),
amended

Section 1. Be it enacted, &c., That section eight of the act, approved the nineteenth day of June, one thousand nine hundred and eleven (Pamphlet Laws, ten hundred and sixty), entitled "An act to provide for licensing and regulating private banking in the Commonwealth of Pennsylvania; and providing penalties for the violation thereof," is hereby amended to read as follows:

Exceptions.

(1) Corporations
authorized to do
banking business.

(2) Hotel-keeper.

(3) Express or
telegraph company.

(4) Person who
files required bond.

Section 8. The foregoing provisions shall not apply: (one) to any corporation authorized to do business under the provisions of the banking laws of the Commonwealth, to any corporation authorized to receive deposits under the laws of this Commonwealth, nor to any association organized under the national banking act; nor (two) to any hotel-keeper who shall receive money for safe-keeping from a guest; nor (three) to any express company or telegraph company receiving money for transmission, provided such company is not engaged directly or indirectly in the sale of steamship tickets; nor (four) to any individual, partnership, or unincorporated association, who would otherwise be required to comply with the provisions of this act, who shall file with the Commissioner of Banking a bond, in the sum of one hundred thousand dollars, approved by the board as to form and sufficiency for the purpose, and conditioned as in the first section prescribed, where the business is conducted in a city of the first class; and if conducted elsewhere in the State, such bond shall be in the sum of fifty thousand dollars; or, in lieu thereof, money or securities, approved by the Commissioner of Banking, of the same amounts: *Provided, however, That the Secretary of Banking shall examine the books, papers, and affairs of such in-*

Proviso.

dividuals, partnership, or unincorporated association, and if satisfied from the examination that the business of such individual, partnership, or unincorporated association is conducted in an unauthorized or unsafe manner or is in an unsafe or unsound condition to continue business he may after hearing had upon due notice given, with the approval and consent of the Attorney General, take possession of the business and property of such individual, partnership, or unincorporated association, and shall then proceed in the same manner as provided by law he shall proceed after having taken possession of the business and property of any corporation or person subject to the supervision of the Banking Department. If in the opinion of the Secretary of Banking the business of any such individual, partnership, or unincorporated association is in such an unsafe and unsound condition that immediate action is necessary, the Secretary may forthwith, without such hearing and consent of the Attorney General, take possession of the business and property of such individual, partnership, or unincorporated association, nor (five) to any individual, partnership, or unincorporated association licensed under the laws of this Commonwealth to do a brokerage business, holding a membership in a lawfully incorporated brokerage exchange, and doing only such banking as shall be incidental to such brokerage business. The books or records showing the deposit or account of any depositor with any individual, partnership, or unincorporated association filing a bond, money, or securities approved by the Board, as provided in this section, shall not be subject to any visitatorial power, inspection, or examination by the Commissioner of Banking, except as hereinbefore provided; nor to examination or inspection by, or production in, any department or agency of Government, State or municipal; nor to inspection, examination, or production in any court in any judicial proceeding, except in cases of insolvency or bankruptcy, or a judicial proceeding or investigation involving the rights and liabilities of a creditor or depositor; nor (six) to any person, firm, partnership, or unincorporated association, now engaged in business as private bankers, when such person, firm, partnership, or unincorporated association, and his or their predecessor, or predecessors, or one or more of the members in such private banking institutions, continuously and in the same locality, have conducted the business of private banking for a period of seven (7) years prior to the approval of this act, and such banking institution is not engaged in the sale, as agents or otherwise, of railroad or steamship tickets.

Secretary of Banking may take possession of business if it is found to be unsafe or unsound.

(5) Licensed broker.

Books showing accounts of depositors not subject to examination except as hereinbefore provided.

(6) Certain private bankers.

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