No. 171.

AN ACT

Requiring banks and other corporations to give notice of unclaimed dividends, deposits and balances in certain cases.

Banks, &c., to publish annual statement of dividends or profits unclaimed.

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 each of the banks, savings institutions, loan companies and insurance companies, and each and every other of the companies, institutions or associations incorporated by or under any law of this commonwealth, and legally authorized to declare and make dividends of profits amongst the stockholders thereof, shall, in the month of December of the present year, and annually thereafter, cause to be published, for four successive weeks, in one or more public newspapers, having the largest circulation, printed in the city or county in which such bank, savings institution, loan company, insurance company or other company, institution or association may be located, or in which its principal office or place of business may be situated, a true and accurate statement, verified by the oath or affirmation of the cashier or treasurer thereof, of all dividends or profits declared on its capital stock, which, at the date of such settlement, shall have remained unclaimed by the person, co-partnership or corporation authorized to receive the same, for the period of three years then next preceding; which said statement shall set forth the names, and, if known, the residence and business of the persons, co-partnerships or corporations in whose favor said dividends or profits may have been declared, the amount of such dividends or profits, and the number of shares in the capital stock upon which the same had accrued.

To publish annually a statement of unclaimed deposits.

SECTION 2. That each of the said banks, savings institutions and loan companies, and each and every saving fund society, insurance or trust company, or other company, institution or association, incorporated as aforesaid, and legally authorized to receive deposits of money, shall, in the said month of December of the present year, and annually thereafter, cause to be published, in like manner, and for the same period, a statement, verified as aforesaid, of the names, and, if known, the residence and business of all persons, co-partnerships or corporations who have made deposits therein, or have balances due them, and who have not, within the three years then next preceding the date of said statement, either increased or diminished the amount of such deposits or balances, or received any interest thereon, with the dates when such deposits were made, or balances accrued, the amount thereof, and the amount of interest, if any, accruing thereon.

Penalty for neglect or refusal.

SECTION 3. If any such bank, savings institution, loan company, insurance company or other banking institution or association, incorporated as aforesaid, shall neglect or refuse to publish the statement hereinbefore required to be published, the same, and the cashier or treasurer thereof, in his individual capacity, shall be liable to the party in whose name such unclaimed dividend, profit, deposit or balance may stand, or to his, her or their legal representatives for the amount thereof, with interest thereon, at the rate of twelve per cent. per annum from the date of such dividend, profit, deposit or balance until paid, recoverable by action of debt, as in other cases: *Provided*, That nothing herein contained, shall be so construed as to require the publication of any such unclaimed dividends or profits, amounting to less than five dollars, nor such unclaimed deposits or balances amounting to less than ten dollars.

When unclaimed dividends, profits or deposits shall escheat to the commonwealth.

SECTION 4. That at the expiration of three years after the first publication of any particular dividend or profits, balance or deposit, with the interest that has accrued thereon, as provided for by the first and second sections of this act, such dividend or profit, balance or deposit, with the interest that has accrued, if not demanded within that time by the rightful owner or owners thereof, or their legal representatives, shall escheat to the commonwealth, and shall be paid into the treasury thereof without discount or deduction, for commissions, fees or expenses of any description by the cashier, treasurer or other proper officer of said bank, savings institution, loan company, insurance company, saving fund society or other company, institution or association, in which such dividend or profit, balance or deposit shall have remained without being demanded, as aforesaid, or without being increased or diminished for the length of time aforesaid; and the said bank, savings institution, loan company, insurance company, saving fund society or other company, institution or association, as the case may be, shall thereupon be discharged from any obligation or liability to pay over such dividend or profit, balance or deposit, or interest thereon, to the owner or owners thereof, that the said owner or owners, or their legal representatives, upon application to the state treasurer, for the time being, and producing satisfactory proof to that officer of his, her or their right to such dividend or profit, balance or deposit, with the interest thereon, paid into the treasury, as aforesaid, or any part thereof, shall receive from the commonwealth the amount he, she or they shall be found legally or equitably entitled to: *Provided*, That the expense of the publication or publications required by this act, shall be paid out of such dividend or profit, balance or deposit so published.

JAMES COOPER,
Speaker of the House of Representatives.

CH. GIBBONS,
Speaker of the Senate.

APPROVED—The sixth day of March, one thousand eight hundred and forty-seven.

FRS. R. SHUNK.