No. 321.

A FURTHER SUPPLEMENT

To an act, entitled "An Act to incorporate the Manufacturers' and Mechanics' Bank of the Northern Liberties, in the county of Philadelphia," approved twentieth May, Anno Domini, one thousand eight hundred and thirty-six.

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 so much of the first section of the act, entitled "An Act to incorporate the Manufacturers' and Machanics' Bank of the Northern Liberties, in the county of Philadelphia," as requires the said bank to be located in the Northern Liberties, in the county of Philadelphia, and to be called the Manufacturers' and Mechanics' Bank of the Northern Liberties, in the county of Philadelphia, be and the same is hereby repealed; and that the said bank shall hereafter be called and known by the name of the Manufacturers' and Mechanics' Bank of the city and county of Philadelphia; and the passage of this act shall not affect any suits commenced for or against the bank prior to its passage, that the same may be prosecuted to judgment, decree and execution, as if this act had not been passed; and the said bank under the name so changed, shall have all the rights and privileges, and be subject to all the duties and liabilities imposed upon the said bank by existing laws: *Provided,* That said bank shall not be located south of High street, in the city of Philadelphia.

Manufacturers' and Mechanics' Bank of the Northern Liberties, name changed.

Location.

J. S. M'CALMONT,
Speaker of the House of Representatives.
V. BEST,
Speaker of the Senate.

APPROVED—The fifteenth day of April, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 322.

AN ACT

Regulating banks.

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 be the authority of the same,* That

All banks subject to provisions of this act.

every banking corporation hereafter created by any special act of the general assembly, and every bank hereafter re-chartered, or the charter of which shall be hereafter extended or renewed by any such act of assembly, shall be subject to the provisions of this act.

Division of capital stock.

Subscription.

SECTION 2. That whenever a special act of the general assembly shall be passed creating a new bank, the capital stock of such bank shall be divided into shares of fifty dollars; and the commissioners named in such act, or a majority of them, shall have power to open books for receiving subscriptions to the capital stock of such bank, at such times and places as they may deem expedient, notice of which shall be given by publication for three weeks, in one or more newspapers published in the county where the books of subscription are intended to be opened; two or more of the commissioners shall attend at the time and place appointed in such notice, and shall permit all persons competent to enter into a contract, to subscribe to the capital stock of such bank; such subscription shall be made payable to the president and directors of the bank; the books shall be kept open for four hours in every juridical day, for six days, if six days shall be necessary; and on the first of said days, any person competent by this act, may subscribe in his own name, or in the name of any other person competent as aforesaid, by whom he shall be authorized, for one or two shares; and on the second day, for any number not exceeding four shares; and on the third day, for any number of shares not exceeding six; on the fourth day, for any number not exceeding eight; and on the fifth, or any succeeding day, for any number of shares not exceeding two hundred, including such shares as shall have been subscribed on the previous days; if at the end of the six days the whole number of shares authorized by the special act be not subscribed, the commissioners may adjourn from time to time, and from place to place, until the whole number of shares shall be subscribed.

Payment on each share.

SECTION 3. All persons offering to subscribe, shall first pay to the attending commissioners the sum of five dollars on each share to be subscribed, out of which shall be defrayed the expenses of taking the subscription and other incidental charges, and the residue shall be paid over by the commissioners to the president and directors of such bank, as soon as the same shall be organized.

Vacancies.

SECTION 4. Should any or all of the commissioners named in such special act, die, or neglect or refuse to act, the court of common pleas of the county in which the bank is to be located, may, on application, appoint other commissioners to supply their places.

Payment of shares to be made in gold, &c.

SECTION 5. The payment of the shares of the capital stock shall be made in gold, silver or notes of specie paying banks of this commonwealth, at the times and in the manner following, to wit: five dollars on each share to the commissioners at the time of subscribing, and twenty dollars on each share within sixty days thereafter; the residue to be paid in such instalments as by the by-laws of the corporation shall be directed.

SECTION 6. That when not less than one-half of the shares into which the capital stock of such corporation may be divided shall have been subscribed for, and the sum of fifty per cent. has been actually paid on the amount so subscribed, which the commissioners are hereby authorized to receive, the commissioners, or a majority of them, shall certify to the governor of this commonwealth, under their hands and seals, and under their oaths or affirmations respectively, the names of the subscribers and the number of shares subscribed by each, together with the amount so actually paid; and thereupon the governor shall, by letters patent under his hand and the seal of the state, create and erect

Letters patent.

the said subscribers, their successors and assigns, and if the whole number of shares be not then subscribed, then also all those who shall afterwards subscribe, their successors and assigns, into one body politic and corporate, in deed and in law, by the name, style and title designated in the special act authorizing such bank, and shall so continue a body politic and corporate for the term of fifteen years from and after the date of such letters patent; and by the name and style aforesaid they shall be able to sue and be sued, implead and be impleaded, answer and be answered, in all courts of record and elsewhere; and to purchase, have, hold, receive, possess, enjoy and retain, to them and their successors, lands, tenements, hereditaments, rents, goods and chattels of what kind, nature and quality soever, to an amount not exceeding in the whole the capital stock of such bank, except such as may be purchased in satisfaction of any judgment or decree in favor of the bank, or lands purchased upon which the bank may have a lien, or assigned to it as security for the payment of any debt, or received in discharge of any debt, and the same from time to sell, grant, demise, alien and dispose of; and also to make and to have a common seal, and the same to break, alter and renew at pleasure; and also to ordain and put in execution such by-laws, rules and regulations as shall be convenient and necessary for the good government of such bank: *Provided*, That they be not contrary to the constitution and laws of this state or of the United States; and generally to do and execute all such acts, matters and things which a corporation may lawfully do, subject to the rules, regulations, restrictions and provisions in this act.

Style.

Privileges.

Proviso.

Organization.

SECTION 7. That the commissioners aforesaid shall, within thirty days after the said letters patent are obtained, give notice in one or more newspapers published in the city or county in which the bank is located, of the time and place by them appointed for the subscribers to meet and organize; at which time and place the subscribers shall, by a majority of their votes, choose by ballot thirteen directors to manage the business of such corporation until the next annual election, as hereinafter provided.

Certificates of stock.

SECTION 8. That the directors shall deliver to the stockholders as soon as they shall have fully paid their subscription, certificates of the share or shares held by each, signed by the president chosen as hereinafter directed, and countersigned by the cashier, and sealed with the common seal of the corporation.

Acceptance of charter.

SECTION 9. That upon the re-chartering or extending or renewing of the charter of any incorporated bank by any special act of assembly, the directors of such bank shall, within six months thereafter, file in the office of the secretary of the commonwealth the written acceptance of the stockholders of such charter, if they shall accept the same at a general meeting to be called for that purpose; and thereupon the subscribers and stockholders, and their successors and assigns, shall, from and after the expiration of the then existing charter of such bank, be a body corporate and politic, by the same name, style and title as such bank had under its previous charter, and shall be invested with all the powers and privileges, and be subject to the restrictions enumerated in the sixth section of this act; and also to have, hold, receive, possess, enjoy and retain, to the subscribers and their successors, all the estate, property and effects of every kind which such bank shall be possessed of or entitled to at the time of the expiration of its former charter; and all rights respecting the same shall be vested in such bank so re-chartered, as if the act incorporating the same had been continued in full force; and such banks may sue and be sued on all debts, claims or demands due or owing to and from such banks, and shall have the benefit and advantages, and be liable to all contracts and engagements entered into previous to the expiration of the former charter, as if the charter had not expired; and suits pending either for or against the bank, shall be proceeded in and adjudged in like manner as if the former acts incorporating the same were in full force, without the necessity of alleging the same in pleading.

Fundamental articles of the constitution of every bank.

SECTION 10. The following rules, restrictions, limitations and provisions shall form and be the fundamental articles of the constitution of every bank which shall be hereafter incorporated, and of every incorporated bank hereafter re-chartered, or of which the charter shall be hereafter extended or renewed:

ARTICLE I.

Directors, who may be.

The affairs of every such bank shall be conducted by thirteen directors, to be chosen annually by the stockholders; no person, not a citizen of the United States, and a stockholder in his own right, shall be a director; no person shall, at the same time, be a director of any two banks; nor shall the governor or any executive or judicial officer of this commonwealth, city or county treasurer, or a member of the state legislature, be a director.

ARTICLE II.

Election of directors.

The election of the directors shall be by ballot, and after the first election, as provided in the seventh section of this act, shall be held annually, on the third Monday of November, at such place within the city or county where the bank is located, as the directors for the time being shall appoint, notice of which shall be given thirty days' previous thereto, in one or more newspapers published in the city or county in which the bank is located; and a fair and correct list of the stockholders shall always be kept up in the common hall of the bank, which shall be corrected quarterly, so as to exhibit, at those times, a true list of the actual stockholders; the directors shall assemble on the first Monday succeeding such election, and choose one of their number to be president of the bank; the directors shall continue in office one year, and until others be chosen; if it shall happen that the election of directors be not made on the day above prescribed, the corporation shall not for that reason be dissolved, but it may be lawful, on any other day within thirty days thereafter, three weeks' notice being given in the manner aforesaid, to hold an election in such manner as by the by-laws and ordinances shall be prescribed; and the directors shall, at their first meeting after such election, elect one of their number to be president; in case of the death, resignation or absence from the United States, or inability of the president or any director to act, the board of directors shall choose another to supply his place: *Provided*, That no person shall be eligible as a director for more than three years in any four, except the president, who shall always be eligible; partners, in business, of directors, shall be comprised in this restriction; and no two partners in business shall be directors at the same time: *And provided*, That the persons who may be directors of any bank hereafter re-chartered, shall, after the expiration of the former charter, continue directors of such bank until others are chosen according to the provisions of this act, and shall be subject to the duties imposed by this aet, and to its provisions.

ARTICLE III.

For the well ordering and conducting of the elections, the directors shall previously hereto appoint three shareholders, not being directors, to be judges of the election, who shall severally take and subscribe an oath or affirmation, before some officer authorized by law to administer oaths, well and truly, and according to law, to conduct such election; they shall determine whether the persons who shall have the greatest number of votes are qualified to be elected directors, and do come truly and plainly within the provisions of this act; and after the conclusion of the ballot, shall decide and declare who are elected directors for the ensuing year.

Judges of elections.

ARTICLE IV.

The number of votes to which each stockholder shall be entitled, shall be according to the number of shares held, in the proportion following, that is to say: for each share not exceeding 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 ten shares above thirty, and not exceeding fifty, one vote; but no share, or number of shares, above fifty, shall confer any additional right of voting; and no share shall confer the right to vote, which shall not have been holden three calendar months previous to the day of the election, nor unless it be holden by the person in whose name it appears, absolutely and bona fide, in his own right or that of his wife, or as executor or administrator, trustee or guardian, or in the right of some corporation, co-partnership or society of which he or she may be a member, and not in trust for any other person; every person voting, except females, shall do so in their own proper person, and not by proxy: *Provided*, That this provision shall not prevent any guardian of minor children, or any bona fide trustee who holds stock in a fiduciary capacity, from voting upon such stocks at any election.

Votes.

ARTICLE V.

The board of directors shall have power to appoint a cashier and all other officers, clerks and other persons necessary for executing the business of the bank; and it shall be the duty of such board to require the cashier, tellers and other officers of the bank, severally to enter into a bond to the commonwealth of Pennsylvania, the cashier in any sum not less than one-fifth of the capital stock paid in, when the capital stock is not over two hundred thousand dollars; and when the capital stock is over two hundred thousand dollars, and not greater than five hundred thousand dollars, the cashier shall give bond in not less than the one-eighth of the capital stock; and when the capital stock is greater than five hundred thousand dollars, and not over one million dollars, the cashier shall give bond in not less than the one-tenth of the capital stock; and when the capital stock exceeds one millon of dollars, such bond shall not be less than the one-twelfth of the capital stock; and the president, tellers and other officers in such sums as the board of directors may require, conditioned for the faithful execution of their duties; such bonds to be approved of by the court of common pleas or district court of the county in which the bank is located, and recorded in the office of the recorder of deeds, within ten days thereafter, of the proper county; any person aggrieved by a failure of any officer or

Cashier and other officers to give bond.

clerk of the bank to comply with the condition of such bond, may commence and prosecute an action on the same, in the manner provided for the suing on official bonds, in the act of fourteenth June, one thousand eight hundred and thirty-six, entitled "An Act relative to bonds with penalties, and official bonds;" they shall establish the compensation to be paid to the president, cashier and other officers of the bank, which, together with all other expenses, shall be defrayed out of the funds of the corporation; and it shall not be lawful for the president, cashier, teller or clerk of the bank to vote at any election for directors, as the attorney, proxy or agent of any stockholder; and that it shall not be lawful for the cashier of any bank to engage in any other profession, occupation or calling, either directly or indirectly, than that of the duties appertaining to the office of cashier; and if any cashier of the bank shall directly or indirectly engage in the purchase and sale of stocks, or in any other profession, occupation or calling other than that of his duties of cashier, such cashier, upon conviction thereof in any court of criminal jurisdiction, shall be sentenced to pay a fine not exceeding five hundred dollars: *Provided*, That this section shall not be construed in such manner as to prevent any cashier from managing his own real estate or private property as heretofore, if such private property be not vested in mercantile, mechanical or manufacturing operations.

ARTICLE VI.

Directors not allowed emolument

No director, except the president, shall be entitled to any emolument, unless the same shall have been allowed by the stockholders, at a general meeting.

ARTICLE VII.

Stated meeting of directors.

The stated meetings of the directors shall be held at such times as the by-laws shall ordain, and special meetings may be held by particular appointments, or upon the call of the president; a majority of the whole number of the directors, of whom the president shall be one, shall form a board or quorum for the transaction of any business; but ordinary discounts may be made by the president and four other directors; in case of sickness or necessary absence of the president, his place may be supplied by a president pro tempore, to be appointed by the directors from among their number.

ARTICLE VIII.

General meeting of stockholders may be called.

The board of directors, or any twenty stockholders thereof, being together proprietors of one-twentieth part of the stock, may at any time call a general meeting of the stockholders for purposes relative to the institution, giving at least thirty days' notice thereof in one or more newspapers in the city or county in which the bank is located, specifying in such notice the object or objects of such meeting.

ARTICLE IX.

Annual meeting of stockholders.

A general meeting of the stockholders of the bank shall be held on the first Tuesday of November in every year, at which time the directors shall lay before them a general and particular statement of the affairs of such bank: *Provided*, That this shall not be so construed so as to compel the directors to lay before the stockholders a statement of the private account of any individual or individuals.

ARTICLE X.

The stock of the bank shall be assignable and transferable on the books of the corporation only, and in the presence of the president or cashier, in such manner as the by-laws shall ordain; but no stockholder indebted to the bank for a debt actually due and unpaid, shall be authorized to make a transfer or receive a dividend until such debt is discharged, or security to the satisfaction of the directors given for the same.

Stock transferable.

ARTICLE XI.

The rate of discount at which loans may be made shall not exceed one-half of one per centum for thirty days.

Rate of discount.

ARTICLE XII.

Dividends of so much of the profits as shall appear advisable to the directors of the bank, shall be declared at least twice a year, on the first Tuesday of May and November in every year, and paid to the stockholders on demand, at any time after the expiration of ten days therefrom; but such dividends shall in no case exceed the amount of the net profits actually acquired, so that the capital stock of the bank shall never be thereby impaired; and if the directors of the bank shall make any dividends which shall impair the capital stock of the bank, the directors consenting thereto shall be jointly and severally liable, in any action of debt, scire facias, or bill in equity, in their individual capacities, to such corporation, for the amount of the stock so divided; and each director present when such dividend shall be made, shall be adjudged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders of the declaring of such dividend.

Dividends to be declared twice a year.

ARTICLE XIII.

It shall be lawful for such corporations to hold such lands, tenements and hereditaments only as shall be requisite for their accommodation in the convenient transaction of their business, and such as shall be bona fide mortgaged or conveyed to them in satisfaction of debts previously contracted in the course of their dealings, or purchased at sales upon judgments of any person or body politic, where the same may be necessary to secure any debt due to the said corporations; but all such lands, tenements and hereditaments, except the banking house and lot, shall be disposed of within five years after such corporations are re-chartered, or after the same shall have come into their possession; not more than thirty thousand dollars shall be expended by any one of such corporations in procuring ground and erecting suitable buildings for the banking house, except in the city and county of Philadelphia and city of Pittsburg, which shall not exceed fifty thousand dollars; it shall not be lawful for such corporations, directly, or through the agency of any person or persons whomsoever, either in trust or confidence, to deal or trade with any profits, stocks, money or effects, in buying or selling any goods, wares, merchandize whatsoever; but nothing herein contained shall be so construed as to prevent any such corporation from selling any public stock of which it may be possessed; such corporations shall not be at liberty to purchase any stock whatsoever to a greater amount than one-third of the capital stock actually paid in; and

Hold lands, &c.

that in the stock or loans of this State and of the United States, except their own bank stock and such stocks as shall be taken in satisfaction of debts previously contracted, such corporations shall not deal or trade in any thing but bills of exchange, promissory notes, gold and silver, and bullion, or in the sale of goods truly pledged for money lent and not redeemed in due time, or in goods which may be the produce of their lands.

ARTICLE XIV.

Bills obligatory and of credit, assignable.

The bills obligatory and of credit, under the seal of such corporations, 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, so as absolutely to transfer and invest the property and legal title 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 any of the said corporations, signed by the president and countersigned by the cashier thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of such corporation, shall be binding and obligatory upon the same in like manner, and with like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her or their private 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 like effect as foreign bills of exchange now are; and those which are payable to bearer shall be negotiable and assignable by delivery only; and all notes or bills at any time discounted by such corporation, or deposited for collection, and falling due at such bank, shall be and they are hereby placed on the same footing as foreign bills of exchange, so that the like benefits shall be had in the payment and the like remedy for the recovery thereof against the drawer or drawers, endorser or endorsers, and their representatives, and with the like effect, except so far as relates to damages; any law, custom or usage to the contrary in anywise notwithstanding.

ARTICLE XV.

Books, papers, &c., subject to inspection of directors.

The books, papers, correspondence and funds of the said several banks shall at all times be subject to the inspection of the directors, who shall keep fair and regular entries of their proceedings, in a book to be provided for that purpose; and on any question where two directors shall require it, the yeas and nays of the directors voting shall be inserted on their minutes, and those minutes shall at all times, on demand, be produced to the stockholders at a general meeting; and the minutes, books and papers shall be subject to the inspection of any committee who shall be authorized by the legislature to require the same.

Auditor general, duty of.

SECTION 11. It shall be the duty of the auditor general to require the cashiers of the said banks, on some discount day to be designated by him, in every quarter of the then current year, one of which shall be in the month of November, to make and return to him the exhibits hereinafter provided for, which exhibits the auditor general shall prepare in tabular form, and communicate the same to both branches of the legislature within ten days after their meeting.

SECTION 12. It shall be the duty of the cashier of any such bank, for the time being, to prepare, upon the requisition of the auditor general, a just and full exhibit of the affairs and condition of the bank, on at least four different discount days of the then current year, to be designated by the auditor general, one of which shall be in the month of November, so as to exhibit the entire amount of the assets of the bank, and every item thereof, under the separate heads; and also the entire amount of the indebtedness and liabilities of the bank, and every item thereof, under separate heads, setting forth, on the one side, particularly, so as to give a full and proper view of all the assets belonging to the bank, first, the amount of gold and silver in the vaults of the bank; the amount of current notes, checks and bills of other banks; the amount of uncurrent notes, checks and bills of other banks; the amount of any other obligations of other banks; the amount of bills and notes discounted, designating the amount under protest; the amount of the mortgages of the bank, and the assessed value, for the preceding year, of the real estate bound by such mortgages; the amount of prior mortgages, judgments and other liens; the amount of judgments held by the bank, and the assessed value, for the preceding year, of the real estate bound by such judgments; the amount of prior judgments, mortgages and other liens; the amount of the real estate held and owned by the bank, and the assessed value, for the preceding year, of each separate piece or parcel of real estate owned by the bank, and its location; the amount due from other banks that are solvent, giving the name of each bank from which the same is due, together with the amount so due by each one of said banks; the amount due from insolvent banks, the names of such banks, and the amount due from each one; the amount of public and corporate stocks and loans, the nature and kind of loans and stocks, designating particularly in what companies or corporations the stocks or loans are held, and the amount of stocks or loans of each company or corporation so held; the amount of bonds held, designating particularly the nature and character of the bonds held; the amount of treasury notes; the amount of claims against individuals or corporations that are disputed or in controversy; the amount of all other debts and claims either due or to become due; and the value of any other property of the bank, as the same stands charged on the books or otherwise; which said exhibit shall also set forth, on the other side, the debts and liabilities of the bank on the discount days designated by the auditor general, specifying separately, under distinct heads, the various kinds of liabilities and indebtedness; the amount of capital stock actually paid in; the amount of the circulation; the amount of deposits, certificates of deposits; the amount due the commonwealth; the amount due to corporations; the amount due to banks; the amount due to individuals; and the amount of claims against the bank remaining in controversy; and any other items of indebtedness or liabilities not embraced in the foregoing specifications.

Exhibit.

SECTION 13. It shall moreover be the duty of the cashier, in preparing the exhibit required in the preceding section of this act, for the month of November preceding the meeting of the legislature, to state, in regard to each item and sub-division of the assets of the bank, what is, in the judgment of the said cashier, the actual marketable cash value of each item of the same; and the amount of current notes of other banks on hand at the time the exhibit is made out; also, the amount of uncurrent notes held by the bank.

Cashier, duty of.

Exhibit to be verified by oath.

SECTION 14. The exhibit agreeably to the twelfth and thirteenth sections of this act, shall be verified and accompanied with the oath or affirmation of the cashier of the said bank, duly attested before some officer authorized by law to administer oaths, to the following effect, namely: that he, the cashier, has carefully examined the books and muniments of the bank, and has compared the same with the said exhibit, and that he verily believes the said exhibit or statement presents a true, fair and full view of the actual condition of the bank; and in addition to the above, the exhibit made for the discount day in the month of November preceding the meeting of the legislature, shall be accompanied with the oath or affirmation of the cashier of the said bank, setting forth that he has inspected the several items of assets, or the evidence thereof, in the said exhibit referred to; and that he has, according to the best of his judgment and ability, valued each of said items of assets at the absolute cash price which it would produce at the time, and that, in his judgment, the actual assets of the bank are intrinsically worth the amount of the valuation so made by him.

President, directors, cashier and officers to take oath.

SECTION 15. The president, directors, cashier and other officers of any such bank shall, before they enter on the duties of their several offices and stations, severally take an oath or affirmation, to be administered by some officer authorized by law to administer oaths or affirmations, to observe, faithfully and honestly, the provisions of this act; and that they, and each of them, during their continuance in office, will not knowingly violate, or sanction or willingly permit any of the provisions of this act to be violated; and that should any such violation take place without their concurrence known to them, that they will immediately communicate the facts to the auditor general of the commonwealth; the said oath or affirmation so to be taken, shall be subscribed, and immediately delivered to the auditor general, to be filed in his office.

Punishment for violation of this act.

SECTION 16. If any president, director, cashier or other officer of any such bank shall, after having taken and subscribed the oath required by this act, wilfully violate any provision of this act, for which no other criminal punishment is specially provided in this act, he shall be taken and deemed to have committed a misdemeanor, and upon conviction in any criminal court in this commonwealth, he shall suffer such punishment by fine not exceeding one thousand dollars, and imprisonment in the county jail or penitentiary not exceeding three years.

Total liability not to exceed three times the amount of capital stock paid in.

SECTION 17. The total liabilities of any such bank, exclusive of the capital stock, shall not, at any time, exceed three times the amount of the capital stock paid in; nor shall the debts of any kind due and to become due to the bank, ever amount to more than four times the capital stock paid in; and the said banks shall neither loan nor discount when their circulation shall be equal, for thirty consecutive days, to three times the amount of specie, state and United States loans, and notes of specie-paying banks in their possession belonging to said banks, and any balances standing to the credit thereof, in specie-paying banks, convertible into specie at the pleasure of the said banks.

Auditor general may at any time require the cashier to make return of circulation, &c.

SECTION 18. The auditor general may at any time require the cashier of any such bank to state and return, on oath or affirmation, the amount of the circulation of the bank for any consecutive period of thirty days, in the current year, which he may designate; and also, for the same period, the amount of specie, the state of Pennsylvania and United States loans, and notes of specie-paying banks in its possession, belonging to the said bank, and the balance standing to its credit in specie-paying banks, convertible into specie at the pleasure of the bank; and also, the whole amount of its liabilities and debts due and to become due; and if, upon the return so made, it shall appear that any of the provisions of the seventeenth section of this act have been violated for the said period of thirty days so designated by the auditor general, he shall give notice thereof to the governor, who shall thereupon issue his proclamation, declaring the charter of the said bank to be forfeited.

Assignment to be made in case of forfeiture of charter.

SECTION 19. If the charter of any such bank shall be forfeited in manner provided in the preceding section, after proclamation made by the governor, then the directors of said bank shall forthwith make and execute an assignment, in the manner provided in the twenty-seventh section of this act, and thereupon proceedings shall be had in the manner provided in that section; if the directors of the said bank should neglect or refuse to make the assignment provided for in this act, every director so neglecting or refusing shall be guilty of a misdemeanor, and upon conviction in any criminal court in the commonwealth, be imprisoned in the jail of the proper county, for any period not exceeding two years, at the discretion of the court.

Embezzlement, how punished.

SECTION 20. If any president, cashier, director or any other officer or clerk of any such bank, shall fraudulently embezzle or appropriate to his own use, or to the use of any other person or persons, any money or other property belonging to said institution, or left with the same as a special deposit or otherwise, he or they, upon conviction of such offence, shall be fined in any amount not less than the sum so appropriated or embezzled, and sentenced to undergo imprisonment in the proper state penitentiary, to be kept in separate and solitary confinement at hard labor, for any term not exceeding five years: *Provided*, That this shall not prevent any person or persons aggrieved from pursuing his, her or their civil remedy against such person or persons.

Tax on dividends

SECTION 21. The said banks shall pay into the treasury of the state, in the manner now directed by law for the payment of a tax on dividends, as follows: on all dividends which do not exceed six per cent. per annum, eight per cent.; on dividends exceeding six per cent. and not exceeding seven per cent. per annum, a tax of nine per cent.; on dividends exceeding seven per cent. per annum and not exceeding eight per cent. per annum, a tax of ten per cent.; on dividends exceeding eight per cent. per annum and not exceeding nine per cent., a tax of twelve per cent.; on dividends exceeding nine per cent. and not exceeding ten per cent, a tax of thirteen per cent.; on dividends exceeding ten per cent. and not exceeding eleven per cent., a tax of fifteen per cent.; on dividends exceeding eleven per cent. and not exceeding twelve per cent., a tax of seventeen per cent.; on dividends exceeding twelve per cent. and not exceeding fifteen per cent., a tax of twenty per cent.; on dividends exceeding fifteen and not exceeding twenty per cent., a tax of twenty-five per cent., and on all dividends exceeding twenty-five per cent., a tax of thirty per cent.

Notes of a less denomination than five dollars prohibited.

SECTION 22. It shall not be lawful for any such bank to issue and put in circulation any bill or note of said bank payable at any other place than at said bank, or otherwise than payable on demand, and of a denomination less than five dollars; and any violation of this section by any officer of any such bank, shall be a misdemeanor, punishable, upon conviction, by a fine of not less than five hundred dollars, and imprisonment in the jail of the proper county not less than one year.

Discount to directors.

SECTION 23. No director of any such bank shall appear as drawer or endorser, or as both drawer and endorser, at any one time, for a greater amount than three per cent. on the capital stock paid in; and the gross amount discounted for or loaned to all the directors and other officers of said bank, and to the houses or firms in which they may be interested directly or indirectly, shall not exceed at any one time the sum of six per cent. on the capital stock paid in.

Failure to redeem notes, &c., to be deemed a forfeiture of charter.

SECTION 24. If any such bank shall at any time fail or refuse to redeem its notes and pay its liabilities in gold and silver coin, upon demand being made at the banking house of said bank during banking hours, such failure or refusal shall be deemed and held to be an absolute forfeiture of the charter of said bank.

Cashier required to give certificate of the time and amount of deposit, &c.

SECTION 25. It shall be the duty of the cashier of any such bank, when required, to give a certificate of the time and the amount of the deposit to every person making a deposit; and if any of the said banks shall at any time refuse or neglect to pay on demand in gold or silver, any bill, note or obligation issued by such banks, according to the contract, promise or undertaking therein expressed, or shall neglect or refuse to pay on demand in gold or silver, any moneys received in such bank on deposit, except in the case of special deposits, when the contract is different, to the person or persons entitled to receive the same, then and in any such case, the holder of any such note, bill or obligation, or the person or persons entitled to demand and receive such moneys as aforesaid, shall be entitled to receive and recover interest on the said notes, bills, obligations, certificates or moneys until the same shall be fully paid and satisfied, at the rate of twelve per cent. per annum, from the time of such demand as aforesaid until the same is paid; and it shall be the duty of the president or cashier of the bank, and he is hereby required, to make, at the time of demand being made for the payment of any note, bill or obligation, or any moneys deposited as aforesaid, the payment of which in gold or silver shall have been refused, an endorsement on the said note, bill, obligation or certificate of deposit, setting forth the day and year when the payment thereof was demanded, and subscribe his name thereto; and if the said president or cashier shall evade, neglect or refuse making such endorsement at the time and in the manner hereinbefore required, he shall forfeit and pay to the holder of such note, bill, obligation or certificate the sum of one hundred dollars, to be recovered in the same manner as debts of like amount are by law recoverable: *Provided*, That nothing in this act shall be construed to prevent any bank from redeeming its own notes with the notes of any other bank when the demand is made on behalf of such other bank.

One-fifth of notes to be paid in American gold coin.

SECTION 26. That whenever any demand for specie shall be made by a note-holder of any bank, subject to the provisions of this act, it shall be the duty of the cashier or other officer of the bank upon whom such demand is made, to pay one-fifth of the amount of such demand in American gold coin, if the same shall be requested by the note-holder making such demand: *Provided*, That the one-fifth of such demand be not less in amount than five dollars.

Proceedings in case of assignment.

SECTION 27. Upon application to any court of common pleas, or district court, of the proper county, or a single judge thereof in vacation, on the oath or affirmation of any person setting forth that he or she had presented to the proper officer or officers of such bank, located within said county, a note or notes, or certificates of deposit or other liability issued by the same, except notes issued by authority of the act of fourth May, one thousand eight hundred and forty-one, and demanded the payment thereof in gold or silver coin, which said bank had refused or failed to pay, it shall be the duty of said court, if in session, or a judge in vacation, to direct a citation to be issued by the prothonotary of said court, to the president, cashier, or other officer of said bank, in the nature of a summons, which it shall be the duty of the sheriff or coroner of the proper county to serve forthwith, commanding the president, cashier, or other officer of the said bank to appear at the time and place designated by the said court or judge, not less than four nor more than eight days thereafter; in case none of the officers of the bank can be found, the service shall be made by posting a copy of the citation on the front door of the banking house during banking hours; and upon the hearing of the parties, if the said court or judge shall be satisfied of the truth of said complaint, and that the provisions of the twenty-fifth section of this act have been wilfully violated, then the directors of the bank shall make and execute, under their corporate seal, a general assignment of all the estate, real and personal, of the bank, to such person or persons as they may select, subject to the approval of the court of common pleas, or district court, of the proper county; the assignment shall be recorded in the office of the recorder of deeds of the proper county, within thirty days from the execution thereof; the said assignee or assignees, before entering on the duties of their office, shall take and subscribe an oath or affirmation, to execute the trusts confided to them with fidelity, which oath or affirmation shall be filed in the office of the prothonotary of the proper county, and shall give such security as the said court may deem amply sufficient to secure the faithful execution of the said trust, they shall proceed to sell at public sale all the real and personal estate of said bank, and shall collect all the outstanding debts, and for this purpose may use the corporate name of the bank: *Provided however*, That the said assignees shall receive in payment of debts due to said bank, its own notes and obligations, and the checks of its depositors, at par; the said assignees shall, once in every six months, file an account of their receipts and disbursements in the office of the prothonotary of said court, verified by their oaths or affirmations; they shall, at least once in every six months, make a pro rata dividend of the balance in their hands among the creditors of the bank who shall in pursuance of public notice given in such manner and form as shall be directed by the court, have made claim and delivered up the evidence of their claims, if such evidence be in writing, to the said assignees, and receive from the said assignees a certificate, stating particularly the nature of the claim and the amount thereof; the said assignees shall be allowed such commission or compensation for their services as may be agreed upon in such assignment, with the approbation of the court, and shall be subject, except as herein otherwise provided, to the several provisions of the act of assembly passed the fourteenth day of June, one thousand eight hundred and thirty-six, entitled "An Act relating to assignees for the benefit of creditors, and other trustees:" *Provided*, That the corporate powers of the bank shall, after the making of the assignment, cease and determine, except so far as may be necessary for the following purposes, to wit:

First. For the purpose of suing and being sued, and for continuing all suits and proceedings at law or in equity, pending for or against the bank.

Second. For the purpose of making such assurances, conveyances and transfers, and doing all such acts, matters and things as may be necessary or expedient to make the said assignments, or the trusts thereof effectual.

Third. For the purpose of citing the said trustees to account, and compelling them to execute the said trusts.

Fourth. For the choosing of directors for the purpose of receiving and distributing amongst the stockholders of the said bank, such surplus as shall remain after discharging all the debts of the bank.

Attachments.

SECTION 28. It shall be the duty of the said court, or any judge thereof, on application and proof as aforesaid, if it shall be deemed necessary for the protection of parties interested, to issue an attachment commanding the sheriff or coroner forthwith to seize and take possession of the banking house, books, moneys, deposits, papers and effects thereof, and to deliver the same to the trustees, when legally authorized to receive them; and if the directors shall not within ten days thereafter, make an assignment as hereinbefore provided, the trustees appointed by the court shall by operation of law, be vested with the same rights and powers as if such assignment had been made: *Provided*, That no person shall be appointed a trustee under this act, who is a director or other officer of the bank, or who has been so one year previous thereto.

Winding up of affairs.

SECTION 29. It shall be lawful for the directors of every such bank, whenever it may be deemed expedient by a majority of the stockholders in number and interest, to wind up the affairs of such bank, to make a general assignment of all the estate, real and personal, of the bank, subject to the conditions and provisions relating to assignments by directors of banks, provided in the twenty-seventh section of this act.

Bank prevented from issuing bank notes except its own.

SECTION 30. It shall not be lawful for any of the said banks to issue or pay out any bank notes other than those issued by itself, payable on demand in gold or silver; notes of specie-paying banks of this state which are taken on deposit, or in payment of debts, at par at the counter of the bank where paid out, or notes of banks issued under the authority of the act of the fourth of May, one thousand eight hundred and forty-one, at the option of the person receiving the same; and any violation of this provision shall work an absolute forfeiture of its charter, and be proceeded in the manner provided in the twenty-seventh section of this act.

Notes of a certain denomination prohibited.

SECTION 31. It shall not be lawful for any bank to create or put in circulation, any note, bill, check, ticket or paper purporting to be a bank note of any denomination between five and ten, ten and twenty, or twenty and fifty dollars.

Individual liability.

SECTION 32. The stockholders of every such bank, in addition to the corporate liability, shall be jointly liable to the creditors of said bank, being note-holders, in their individual capacities, for the amount of all notes issued; and the manner of enforcing such liability shall be as follows: in case the said bank shall violate the provisions of this act, so as to forfeit its charter, or becomes insolvent and in failing circumstances by reason of the mismanagement of its affairs, and is compelled to make an assignment under the provisions of this act, the assignees so appointed shall proceed to make a fair and equitable appraisement of the assets of the said bank of every description, at their cash value; and also to make a list of all the debts due by the said bank, and if it shall appear that the assets are insufficient to redeem the notes in circulation, the stockholders of the said bank shall be liable to make up such deficiency, in proportion to the respective amounts of stock held by each, at the time such assignment is made.

Assignees, duties of.

SECTION 33. It shall be the duty of the assignees aforesaid to cause a scire facias, in the name of the commonwealth of Pennsylvania, to be issued by the prothonotary of the court of common pleas, or district court, of the county in which the bank is located, against all the stockholders of the said bank, reciting the amount of such deficiency, and requiring them to appear at the next court of common pleas, or district court, in said county, and shew cause why execution should not be issued against them for such amount; and such scire facias shall also set forth the proportions due from each of the said stockholders; and it shall be the duty of the sheriff of said county to serve the said writ upon all stockholders named in said writ residing within his bailiwick; and it shall be lawful for the court of common pleas, or a judge in vacation, to make such order in reference to giving notices to stockholders, non-residents of the county, and named in said writ, as the case may require: *Provided*, That the writ of scire facias shall not abate by reason of the non-joinder or mis-joinder of any stockholder, but any stockholder not named in the said writ of scire facias may, on motion to the court issuing the same, and upon due notice, as the said court shall direct, be made defendant in said proceedings, in the same manner as if originally named in such process and duly served therewith; and in case it shall appear that one or more persons in said writ named are not liable, under the provisions of this act, it shall not vitiate the proceedings against the others.

Rendition of judgment.

SECTION 34. On the return day of said writ of scire facias, it shall be the duty of the said court to render judgment against the stockholders named in said writ, for the several amounts for which they are respectively liable, if no sufficient cause shall be shown to the contrary, and to award writs of execution as in other cases: but if any suit be disputed, it shall be lawful for the court to direct an issue to try the same.

Proceedings in case of insolvency of stockholder.

SECTION 35. If the amount assessed on the shares of any stockholder, under the provisions of this act, shall not be collected from such stockholder by reason of his insolvency, or his absence from this State, the sum remaining due on such assessment shall be recoverable against the person from whom the delinquent stockholder, at any time within one year previous to the assignment of the said bank, shall have received a transfer of the shares, or any portion of the shares then held by him; and any person having made such transfer being made a party by an alias writ of scire facias, shall be liable in the same manner and for the same proportion that he would have been liable had he continued to hold the shares so transferred: *Provided*, That any person having made an assignment or transfer of his or her stock in the said bank, may discharge himself or herself from liability under this section, by showing that the transactions which caused the insolvency of said bank were made after such assignment or transfer, or such part thereof as he or she may show occurred after such transfer or assignment.

Individuals owning stock in their own or other persons names, liable for their proportions, &c.

SECTION 36. Every individual who may own stock in his or her own name, or in the name of any other person or persons, at the time of such assignment, shall be deemed liable for his or her proportions, under the provisions of this act; but it shall be lawful for any stockholder of the said bank, either before or after process shall have issued, to pay his or her proportionable share of liability to the assignees, and receive a full discharge from them; and the process shall be proceeded in only against the other stockholders who are liable.

Construction of the word stockholder.

SECTION 37. The term stockholder as used in the preceding sections of this act, shall extend to every person holding stock in his own name, and also to every equitable owner of stock appearing on the books of the said bank at the time of its insolvency in the name of another person, and to every person who shall have advanced the instalment or purchase money of any shares of stock standing in the name of any of his children under the age of twenty-one years; but no trustee appointed by a last will and testament, or by a court of competent authority, and no legal or equitable owner of stock, under the age of twenty-one years, shall be individually liable on account of the shares so held.

Provisions of certain act to extend to this act.

SECTION 38. The several provisions of the act of the fourteenth June, one thousand eight hundred and thirty-six, entitled "An Act relating to assignees for the benefit of creditors and other trustees," shall be held to apply to all assignments made by the said bank, except as hereinbefore provided; and the courts shall exercise all the powers therein given, in addition to the authority conferred by this act, to compel a settlement of the accounts of the assignees, and to do any other act necessary and proper to accomplish the purposes of the trust, and to compel the distribution of the moneys and assets in the hands or power of the said assignees amongst the creditors entitled, according to the just proportion due to each.

Order of payments.

SECTION 39. The said assignees shall pay out of the assets and property of the said bank, in case of an assignment, the debts and liabilities in the following order:

First, noteholders.

Second, depositors.

Third, all other creditors, except stockholders, who shall be last paid.

When directors liable.

SECTION 40. If the insolvency of the said bank be occasioned by the fraudulent conduct of the directors of the said bank, the directors by whose acts or omissions the insolvency was in whole or in part occasioned, and whether then in office or not, shall each be liable to the stockholders and creditors of the said bank for his proportional share of the losses, the proportion to be ascertained by dividing the whole loss amongst the whole number of directors liable for its re-imbursement.

When insolvency deemed fraudulent.

SECTION 41. The insolvency of every bank hereafter incorporated shall be deemed fraudulent, unless its affairs shall appear, upon investigation, to have been fairly and legally administered, and with the same care and diligence that agents, receiving a compensation for their services, are bound by law to observe.

Construction of the term insolvency.

SECTION 42. The term insolvency used in this act shall be construed to apply to the said bank when it is compelled to make an assignment according to the provisions of this act; and it shall be thereupon the duty of the directors of the said bank, for the time being, within ten days after such assignment, to file in the office of the prothonotary of the court of common pleas or district court of the proper county, verified by oath or affirmation, a full statement of its affairs, containing:

Statement.

I. An account of the capital stock of the bank, the amount paid in, and the amount of stock held by such corporation.

II. Quantity, description and value of the real estate of the said bank.

III. The shares of stock held by the bank, whether absolutely or as collateral security, with their number and value.

IV. The debts owing to said bank, and the amount of said debts that are collectable.

V. The amount of debts owing by said bank, with the amount of notes or bills in circulation, amount of deposits and all other liabilities, together with an account of its loans and discounts, and of specie on hand.

VI. A particular account of the losses of the corporation, and the cause of its insolvency.

VII. An accurate list of the names and residences, and the amount of stock held by each stockholder in said bank, at the time of and for one year prior to the time of the assignment.

Statement to be filed.

SECTION 43. If the court shall be in session when the statement is filed, the same shall be immediately presented to the court by the said directors for examination, and if the court shall not be in session at such time, then the said statement shall be presented upon the first day of the session of the court thereafter; and it shall thereupon be the duty of the court to appoint three competent auditors, who shall be sworn or affirmed to make a strict investigation of the affairs of such bank, and of the accuracy and fairness of the statement thus presented to the court, and to perform their duties with fidelity.

Auditors, powers of.

SECTION 44. The auditors thus appointed shall have power to compel the production of the books and papers, and to subpœna and examine the directors and officers of such bank, and generally to have and exercise all the authority now conferred on auditors by existing laws; and after having performed their duties, they shall report to the court the result of their investigation, and in case they report that the insolvency was fraudulent, it shall be their duty also, to ascertain and report the amount due from the several directors, according to the liabilities imposed by this act.

Court to investigate report.

SECTION 45. The said court shall thereupon proceed to the investigation of the matters contained in said report, and shall determine whether the insolvency of such bank was fraudulent or otherwise, or if they deem it necessary for the purpose of justice, they may direct an issue at the request of any person interested, to try the fact of fraudulent insolvency; and if the judgment of the court upon the report of the auditors, or upon the verdict rendered upon such issue, shall be that the insolvency of such bank was fraudulent, then and in such case, the said court shall proceed to decree against the directors, the amount due from each according to their several liabilities; and the said court of common pleas or district court, for the purpose of carrying into effect the provisions of this act, shall have the same powers and authorities to obtain the appearance of persons, and to compel obedience to their orders and decrees and enforce execution thereof, as are by law vested in the said courts in cases of trust.

Tax for use of commonwealth.

SECTION 46. In addition to the taxes imposed on the dividends of banks incorporated, subject to the provisions of this act, such bank shall pay a tax of four and one-half mills per annum, for the use of the commonwealth, on every dollar of the capital stock paid in; such tax shall be retained and deducted by the officers having charge of the bank from the dividends made or declared, and shall be paid into the treasury of the commonwealth, at the same time and in the same manner provided by existing laws in relation to taxes on bank dividends: *Provided*, That the capital stock of such banks shall not be subject to taxation for any other purpose than state purposes, or to any other tax on the capital stock under existing laws.

Notes to be kept at par in the cities of Philadelphia and Pittsburg.

SECTION 47. That it shall be obligatory on the several banks of this commonwealth, to keep their notes respectively at par in the cities of Philadelphia and Pittsburg, to wit: those located east of the Allegheny mountains, shall keep their notes at par in the city of Philadelphia, and those located west of the Allegheny mountains, shall keep their notes at par in the city of Pittsburg; any bank failing to comply with the provisions of this section, shall for such length of time as its notes may be under par as aforesaid, forfeit and pay to the state treasurer for the use of the commonwealth of Pennsylvania, at the rate of two mills per annum on every dollar of the average amount of the circulation of such bank for the preceding year; such forfeiture to be paid on or before the third Monday in November in each year; it shall be the duty of the cashiers of the several banks to state in their annual exhibits made to the auditor general, the length of time that their notes have been under par as aforesaid: *Provided*, That no forfeiture or penalty shall be incurred under the provisions of this section, until after the first day of August next.

Notes of a less denomination than five dollars issued by banks not located in this state, prohibited.

SECTION 48. That from and after the twenty-first day of August, one thousand eight hundred and fifty, it shall not be lawful for any person or persons, corporation or body corporate, directly or indirectly, to issue, pay out, pass, exchange, put in circulation, transfer, or cause to be issued, paid out, passed, exchanged, circulated or transferred, any bank note, note, bill, certificate, or any acknowledgment of indebtedness whatsoever, purporting to be a bank note, or of the nature, character or appearance of a bank note, or calculated for circulation as a bank note, issued, or purporting to be issued by any bank or incorporated company, or association of persons, not located in Pennsylvania, of a less denomination than five dollars; every violation of the provisions of this section by any corporation or body corporate, shall subject such corporation or body corporate to the payment of five hundred dollars; and any violation of the provisions of this section by any public officer holding any office or appointment of honor or profit under the constitution and laws of this state, shall subject such officer to the payment of one hundred dollars; and any violation of this section by any other person, not being a public officer, shall subject such person to the payment of twenty-five dollars, one-half of which, in each case above mentioned, shall go to the informer, and the other half to the county in which the suit is brought, and may be sued for and recovered as debts of like amount are now by law recoverable in any action of debt, in the name of the commonwealth of Pennsylvania, as well for the use of the proper county, as for the person suing.

Additional penalty for violation of last preceding section.

SECTION 49. That in addition to the civil penalties imposed for a violation of the provisions of the last preceding section, every person who shall violate the provisions of that section, shall be taken and deemed to have committed a misdemeanor, and shall, upon conviction thereof in any criminal court in this commonwealth, be fined in any sum not less than one dollar, and not more than one hundred dollars; and the several courts of quarter sessions shall, in their charges to the grand jury, call their attention to this subject; and it shall be the duty of the several grand juries to make presentment of any person within their respective counties, who may be guilty of a violation of the provisions of the last preceding section; and it shall be the duty of the several constables and other peace officers within this commonwealth, to make information against any person guilty of such violation, and they shall be sworn so to do: *Provided*, That it shall not be necessary, in any civil suit or criminal prosecution under this section, and the last preceding section, to produce, in evidence, the charter of any bank, or articles of association of any company, not located in this state.

Branch or agency prohibited.

SECTION 50. Each and every bank in this commonwealth, or any other state, is hereby prohibited from establishing, maintaining, keeping or continuing, directly or indirectly, in the name of one or more individuals, in any manner or by any device whatever, either for its own sole benefit and profit of its officers or any of them, in whole or in part, any branch or agency for the transaction of banking business, or the issuing out of or circulation of its notes at any other place than that fixed and named in its charter for its location and the transaction of its business, without the express authority of an act of assembly of this commonwealth to do so; and any and every infraction of this prohibition by any bank in this commonwealth, after the passage of this act, shall be deemed and held to be a forfeiture of the charter of any and every bank so offending or acting contrary to the provisions of this section; and the fact of any bank in this commonwealth so offending shall be ascertained, verified and determined in the same mode and manner as is provided by the twenty-seventh section of this act, in any case of any bank refusing or failing to pay its liabilities in gold and silver coin, and the like proceedings shall be had in such case thereafter as is provided by this act; and during the period of continuance of any such branch or agency by any bank of this commonwealth, such bank so offending, shall in each year of such continuance, be subject to and pay quadruple the amount of all taxes chargeable on and to be paid by the same in the whole current year.

Construction of twenty-third section of this act.

SECTION 51. That the provisions contained in the twenty-third section of this act shall not be held to embrace actual business paper, bona fide drawn or made by any director in the regular course of his private business, and offered for discount by the holder or holders thereof.

Cashier to forward to auditor general certified list of names of persons having unclaimed dividends or deposits, &c.

SECTION 52. That it shall be the duty of the cashier of any such bank, on the first Monday in January in each year, to cause to be forwarded to the auditor general, a certified list of the names of any persons having unclaimed dividends or deposits in such bank, which shall have remained unclaimed for three years, or the amount of which has neither been increased nor diminished for the period of three years then next preceding.

Reservation.

SECTION 53. The legislature reserves the power to alter, revoke or annul the charters of all such banks, whenever, in their opinion, it may be necessary for the public welfare; in such manner, however, that no injustice be done to the corporators.

J. S. M'CALMONT,
Speaker of the House of Representatives.
V. BEST,
Speaker of the Senate.

APPROVED—The sixteenth day of April, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 323.

AN ACT

To incorporate the borough of Pleasantville, in the county of Venango.

Commissioners.

Boundaries.

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 Aaron Benedict, William Dawson and M. C. Beebe are hereby appointed commissioners to survey, define and mark boundaries to a territory from such part or parts of tracts, numbers one hundred and nine, one hundred and ten, one hundred and eleven, one hundred and twenty-eight, one hundred and twenty-nine, one hundred and thirty, one hundred and fifty-seven, one hundred and fifty-eight, one hundred