

directors, shall pay at the rate of one per cent. per month for such delay over the time specified; nor shall any stockholder be entitled to any dividend arising from the bank, who has not paid up the instalment called for; and should the said bank fail to meet its engagements, each person holding stock at the time of said failure, shall be individually liable for the debts of the bank to the amount of the balance unpaid on the stock of such stockholders.

Half of profits over 12 per cent. per ann. to be paid to the edu. fund. **SECTION 7.** Whenever the profits of the bank rechartered by this act shall be such, that the clear annual dividend shall exceed the sum of twelve per cent. per annum on the amount of the capital actually paid in, then one-half of such surplus shall be paid into the State Treasury, for the general purposes of education.

Subject to alteration, taxation, &c. **SECTION 8.** The privileges hereby granted to the said bank, shall be subject to such alterations, provisions and restrictions, as the legislature may at any time hereafter think proper to enact for the better regulation of the banking institutions of this Commonwealth, and shall be liable to such taxes, whether on dividends or otherwise, as the legislature may at any time hereafter impose.

Rotatory provision revived **SECTION 9.** So much of the second article of the third section of the act entitled "An act to re-charter certain banks," passed the twenty-fifth day of March, one thousand eight hundred and twenty-four, as provides that no person shall be eligible as a director for more than three years out of four, and not more than three-fourths of the directors shall be eligible to be re-elected for the succeeding year, except the president, be, and the same is hereby revived so far as regards the re-chartering of the bank by this act.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 68.

AN ACT

To extend the charter of the York Bank in the county of York.

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 the act entitled "An act regulating banks," passed*

the twenty-first day of March, one thousand eight hundred and fourteen, and the act entitled "An act to re-charter certain banks," approved the twenty-fifth day of March, one thousand eight hundred and twenty-four, be, and the same are hereby extended for and during the term of fifteen years, from the first Wednesday in May, one thousand eight hundred and thirty-seven, so far as the provisions of said acts relate to the York bank, except so far as the same may hereby be altered, amended or revoked. Charter extended for 15 years from May, 1837.

SECTION 2. The privileges hereby granted to the said bank, shall be subject to such alterations, provisions and restrictions, as the legislature may at any time hereafter think proper to enact for the better regulation of the banking institutions of this Commonwealth, and shall be liable to such taxes, whether on dividends or otherwise, as the legislature may at any time hereafter impose. Subject to alterations, taxation, &c.

SECTION 3. Whenever the profits of the bank re-chartered by this act, shall be such, that the clear annual dividend shall exceed the sum of twelve per cent. per annum on the amount of the capital actually paid in, then one-half of such surplus shall be paid into the State Treasury, for the general purposes of education. Half of the profits over 12 per cent. per ann. to be paid to the educat'n fund

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 69.

AN ACT

Relating to Inns, Taverns, and retailers of vinous and spirituous liquors.

TABLE OF CONTENTS.

- SECTION 1. The Courts of Quarter Sessions and Mayors' Courts may grant licenses for taverns and inns.
2. Such licenses may be granted in Philadelphia at any term of the courts, but in other counties only at the first or second time of the court in the year. Exception.
3. No inn or tavern shall be licensed unless necessary to the public.