

per annum; on dividends exceeding six per cent. and not exceeding seven per cent. per annum, a tax of nine per cent. on such dividends; and on dividends exceeding seven per cent. per annum, and not exceeding eight per cent. the said bank shall pay a tax of ten per cent.; and on dividends exceeding eight per cent. per annum, said bank shall pay a tax of eleven per cent.

SECTION 3. The fourth and fifth sections of an act entitled an act to establish a bank in the county of Lebanon, and for other purposes, approved the eleventh day of April, one thousand eight hundred and twenty-seven, be and the same are hereby extended to the bank re-chartered by this act.

Privileges  
subject to  
alteration.

SECTION 4. 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 also to all requisitions as to a bonus or increase of tax on dividends, to be paid to the Commonwealth as a consideration for the privileges hereby granted, as now by law are demanded, or as the Legislature may at any time hereafter impose.

Of dividends  
over 12 per  
cent.

SECTION 5. 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, to be added to the common school fund.

JAMES THOMPSON,  
Speaker of the House of Representatives.

JACOB KERN,  
Speaker of the Senate.

APPROVED—The seventh day of April, one thousand eight hundred and thirty-five.

GEO: WOLF.

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No. 80.

## An Act

To re-charter the Farmers' Bank of Lancaster.

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 to re-charter certain banks, approved the twenty-fifth day of March, one thousand eight hundred and twenty-four, be and the same is hereby extended to the Farmers' Bank of Lancaster, for fifteen years from the

Charter  
extended 15  
years.

first Wednesday in May, one thousand eight hundred and thirty-seven, except so far as the same may hereby be altered, amended or revoked.

SECTION 2. The said bank whose charter is hereby extended, shall after the first Wednesday of May, in the year one thousand eight hundred and thirty-seven, and thenceforth during the full time for which the charter is extended, pay into the Treasury of the Commonwealth, in the manner now directed by law, a tax of eight per cent. on all dividends which do not exceed six per cent. per annum; on dividends exceeding six per cent. and not exceeding seven per cent. per annum, a tax of nine per cent. on such dividends; and on dividends exceeding seven per cent. and not exceeding eight per cent. per annum, the said bank shall pay a tax of ten per cent.; and on dividends exceeding eight per cent. per annum, said bank shall pay a tax of eleven per cent. Tax on dividends.

SECTION 3. So much of the second article of the third section of the above recited act of the twenty-fifth 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, be, and the same is hereby repealed, as far as regards this bank. Repeal of part of act of 1824.

SECTION 4. The said bank shall not issue or re-issue, any note of a lower denomination than five dollars, nor receive any notes of banks not authorized by the laws of this state, of a lower denomination than five dollars. Notes.

SECTION 5. 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. Privileges subject to alterations.

SECTION 6. Whenever the dividends arising from the profits of the said bank, shall exceed twelve per cent. on the capital stock actually paid in, the one half of such surplus shall be paid into the State Treasury, for the purposes of education. Of dividends exceeding 12 per cent.

JAMES THOMPSON,  
Speaker of the House of Representatives.

JACOB KERN,  
Speaker of the Senate.

APPROVED—The seventh day of April, one thousand eight hundred and thirty-five.

GEO: WOLF.