When this act to go into effect. Proviso.

SECTION 29. The provisions of this act shall go into effect upon the expiration of the present charter: *Provided*, That the stockholders, at a meeting to be called for that purpose, shall by a majority of votes present, decide in favor of the acceptance thereof, which acceptance shall be certified to by the officers of the bank, and transmitted to the governor in writing, and filed in the office of the secretary of the commonwealth.

No director of said bank to appear as drawer or endorser for a greater amount than $5,000.

SECTION 30. No director of said bank shall appear as drawer or endorser, or as both drawer and endorser, at any one time for a greater amount than five thousand dollars, 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 thirty thousand dollars.

If the bank shall fail to redeem its notes, &c. in gold and silver coin, then charter to be deemed forfeited.

SECTION 31. If the said 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.

Reservation.

SECTION 32. The legislature reserves the power to alter, revoke or annul the charter of the said bank, whenever, in their opinion, it may be injurious to the citizens of the commonwealth, in such manner that no injustice be done to the corporators.

Repeal.

SECTION 33. So much of any act of assembly as is hereby altered or supplied, is hereby repealed.

WILLIAM F. PACKER,
Speaker of the House of Representatives.
GEORGE DARSIE,
Speaker of the Senate.

APPROVED—The fifth day of April, one thousand eight hundred and forty-nine.

WM. F. JOHNSTON.

No. 288.

AN ACT

To extend the charter of the Columbia Bank and Bridge Company.

Charter extended for the term of fifteen years.

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 privileges conferred upon the Columbia Bank and Bridge Company, by an act, entitled "A further supplement to an act to authorize the governor of this commonwealth to incorporate a company for the purpose of making and erecting a bridge over the river Susquehanna, in the county of Lancaster, at or near the town of Columbia," passed the eighth day of March, Anno Domini, one thousand eight hundred and thirty-two, shall be and the same are hereby extended and continued for the term of fifteen years, from the expiration of the act aforesaid, with the capital stock as is hereinafter specified, subject to the provisions imposed by this act, and to the provisions now imposed upon the said bank, by existing laws of this commonwealth, and to such further provisions as the legislature may hereafter enact for the general regulation of banks in this commonwealth.

Capital stock.

SECTION 2. The capital of said Columbia Bank and Bridge Company, shall, without farther subscription to the stock thereof, be held and estimated for all banking purposes, as one hundred and fifty thousand dollars, and the par value of the stock shall be one hundred dollars per share; and the balance of the capital stock of the said Columbia Bank and Bridge Company, being one hundred and fifty-seven thousand three hundred dollars, shall be the stock of the Columbia bridge, and the income of said bridge shall be applied to the dividends upon said stock.

Total liabilities of said bank exclusive of capital stock, not to exceed three times the amount of its capital stock paid in.

SECTION 3. The total liabilities of the said bank, exclusive of the capital stock, shall not at any time exceed three times the amount of its capital stock paid in; nor shall the debts of every kind due and to become due to the said bank, except debts due from the government of the United States and the state of Pennsylvania, ever amount to more than four times its capital stock paid in; and the said bank shall neither loan or discount when its circulation shall be equal, for thirty consecutive days, to three times the amount of specie, and notes of specie paying banks in its possession belonging to said bank, and any balances standing to the credit thereof, in specie paying banks, convertible into specie at the pleasure of the said bank.

Auditor general may at any time require statement, &c.

SECTION 4. The auditor general may at any time require the cashier of the said bank, to state and return on his oath, the amount of the circulation of said bank for any consecutive period of thirty days which he may designate; and also for the same period, the amount of specie, 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 become due; and if upon the return so made, it shall appear that any of the provisions of the second 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.

In case of forfeiture of charter, an assignment to be made.

SECTION 5. If the charter of the said 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 act of the twelfth March, one thousand eight hundred and forty-two, entitled "An Act to provide for the resumption of specie payments, and for other purposes;" and it shall thereupon be proceeded in the manner provided in that act. If the directors of the said bank should neglect or refuse to make the assignment provided for in this act, they 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, in the discretion of the court.

Embezzlement, how punished.

SECTION 6. If any president, cashier, director or any other officer or clerk of the said 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 one of the state penitentiaries, as the case may be, to be kept in separate and solitary confinement, at 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.

Proviso.

Duty of auditor general.

SECTION 7. It shall be duty of the auditor general to require the said bank, 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: *Provided*, That the first section of the act approved the first of April, one thousand eight hundred and thirty-six, entitled "An Act requiring the banks of this commonwealth to make quarterly statements to the auditor general," shall not be made applicable to this bank.

Proviso.

Exhibit to be made out by cashier upon requisition of auditor general.

Exhibit.

SECTION 8. It shall be the duty of the cashier of the said 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 said 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 separate heads, and also, the entire amount of the indebtedness and liabilities of the said 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 said 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; 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 of the bank, 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 and against whom, or what 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 stand 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 day designated by the auditor general, specifying separately, under distinct heads, the various kinds of liability 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 liability, not embraced in the foregoing specifications.

Further duty of cashier in preparing exhibit.

SECTION 9. 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 his judgment, the 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, as well as the names of the banks, and the amount of the notes and bills of each one so held; and in like manner in regard to the uncurrent notes held by the bank.

Exhibit to be verified by the oath or affirmation of cashier.

SECTION 10. The exhibit, agreeably to seventh and eighth 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 they, the said president and cashier, has carefully examined the books and muniments of the bank, and have compared the same with the said exhibit, and that he verily believes that 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 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 president and cashier of the said bank, setting forth that they have inspected the several items of assets, or the evidence thereof, in the said exhibit referred to, and that they have according to the best of their judgment and ability, valued each of said items of assets at the absolute cash price which it would produce in open market at the time, and that in their judgment the actual assets of the bank are bona fide worth the amount of the valuation so made by them.

Officers of banks required to take an oath before entering upon their duties.

SECTION 11. The president, directors, cashier and other officers of the said bank, and of every other bank hereafter chartered, shall before they enter on the duties of their several offices and stations, severally take an oath, to be administered by some officer authorized by law to administer oaths, to observe faithfully and honestly the provisions of the several acts of assembly applicable to the bank of which they are officers, or in which they hold stations; and that they and each of them during their continuance in office will not violate or sanction, or willingly permit any of the provisions of the law governing their charter 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 so to be taken shall be subscribed and immediately delivered to the auditor general, to be filed in his office.

Officers having taken and subscribed the oath required, who shall violate any of the provisions of any act, &c., shall be deemed guilty of perjury.

SECTION 12. If any president, director, cashier or other officer of the said bank, or of any other bank hereafter chartered, shall after having taken and subscribed the oath required by this act, wilfully violate any provision of any act of assembly applicable to the bank of which he is an officer, he shall be taken and deemed to have committed wilful and corrupt perjury; and upon conviction in any criminal court in this commonwealth, he shall suffer such punishment as is inflicted by the laws of this commonwealth on any person guilty of the crime of perjury.

Required to pay into state trea-

SECTION 13. That the said bank and bridge company shall pay into the treasury of the commonwealth, within three months after the passury certain per centum on capital stock.

sage of this act, two per centum upon the portion of the capital stock thereof employed in banking.

Notes of a less denomination than five dollars prohibited.

SECTION 14. Neither the said Columbia Bank and Bridge Company, nor any other bank hereafter chartered, shall issue and put in circulation any bill or note of said banks, payable at any other place than at said bank, nor otherwise than payable on demand, and of a denomination not less than five dollars; and any violation of this section 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.

May hold and possess real estate, &c.

SECTION 15. It shall be lawful for the said company to hold and possess all the real estate heretofore acquired by the same, by purchase, lease or otherwise; also such additional ground contiguous to the abutments of their bridge, as they may deem necessary for the security of the said bridge:

Proviso.

Provided, The whole quantity of ground so acquired, and to be acquired, contiguous to the said abutments, shall not exceed two acres.

Dividends.

SECTION 16. It shall not be lawful for said bank to make or declare any dividend to the stockholders thereof, except from profits actually acquired above the par value of the stock, and no such dividend shall be made at any time that will in any manner impair or diminish the capital stock of said bank.

No director to be drawer or endorser for a greater amount than $5,000.

SECTION 17. No director of said bank shall appear as drawer or endorser, or as both drawer and endorser, at any one time for a greater amount than five thousand dollars, 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 fifty thousand dollars.

Failure to redeem notes in specie, to be deemed a forfeiture of charter.

SECTION 18. If the said 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.

Individual liability.

SECTION 19. The stockholders of the said Columbia Bank and Bridge Company shall be jointly liable to the creditors of the said company, being note holders, in their individual capacity, for the amount of all notes issued, in an amount not exceeding their respective proportions of the capital stock of the said company employed in banking, to be computed at its par value; and the manner of enforcing such liability shall be as follows: in case the said company shall violate the provisions of any law applicable to it, so as to forfeit its charter, or becomes insolvent and in failing circumstances by reason of the mismanagement of its

Assignment to be made in case of insolvency.

affairs, and is compelled to make an assignment under the provisions of this act, or under the provisions of the act of twelfth March, one thousand eight hundred and forty-two, entitled "An Act to provide for the resumption of specie payments by the banks," 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 such deficiency in proportion to the respective amounts of stock held by each at the time such assignment is made:

Proviso.

Provided, That their joint liability shall in no case exceed the amount of the par value of their proportion of the capital stock employed in banking.

Duty of assignees.

SECTION 20. 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 of Lancaster county, 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 in said county, and show 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 the 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 of any stockholder; 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.

Proviso.

SECTION 21. 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.

On return of writ of scire facias, writs of execution may be awarded.

SECTION 22. If the amount assessed on the shares of any stockholder, under the provisions of the last section, 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.

Persons making transfer of stock liable for one year after such transfer.

SECTION 23. Every individual who owned 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 proportionate 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 that are liable.

Individuals owning stock, liable for their proportions at the time of assignment, but may before process issued pay their proportionate share.

SECTION 24. The term stockholder, as used in the preceding sections of this act, shall extend 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.

The term stockholder to extend to every equitable owner of stock appearing on the books, &c.

SECTION 25. 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, 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

Provisions of certain act made applicable to all assignments made by this bank.

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 payment.

SECTION 26. 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, note holders.

Second, depositors.

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

Frauds, how punished.

SECTION 27. If the insolvency of the said bank be fraudulent, the directors of the said bank, 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 their respective losses, the proportion to be ascertained by dividing the whole loss amongst the whole number of directors liable for its re-imbursement.

Insolvency to be deemed fraudulent, unless, &c.

SECTION 28. Every insolvency of said bank shall be deemed fraudulent, unless its affairs shall appear upon investigation to have been fairly and legally administered, and generally with the same care and diligence that agents receiving a compensation for their services are bound by law to observe; and it shall be incumbent on the directors and stockholders of every such insolvent corporation, to repel by proof the presumption of fraud.

The term insolvency, how to be construed.

Directors to file statement of affairs after assignment.

SECTION 29. 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 the nineteenth section 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 of Lancaster 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 said assignment.

Statement, when to be presented.

SECTION 30. 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.

Duty of auditors.

SECTION 31. 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 said 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 to ascertain and report the amount due from the several directors, according to the liabilities imposed by this act.

Make report.

SECTION 32. The said court shall thereupon proceed to the investigation of the matters contained in said report, and shall determine whether the insolvency of said 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, 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 then made amenable to their jurisdiction, 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.

Court to investigate all the matters contained in report, &c.

SECTION 33. The provisions of this act shall go into effect upon the expiration of the present charter: *Provided*, That the stockholders holding a majority of shares, shall first testify their acceptance thereof in writing, which shall be transmitted to the governor and filed in the office of the secretary of the commonwealth.

When this act to take effect.

Proviso.

SECTION 34. The legislature reserves the power to alter, revoke, or annul the charter of the said bank, whenever in their opinion it may be injurious to the citizens of the commonwealth, in such manner that no injustice be done to the corporators.

Reservation.

SECTION 35. So much of any act of assembly, as is hereby altered or supplied, is hereby repealed.

Repeal.

WILLIAM F. PACKER,
Speaker of the House of Representatives.

GEORGE DARSIE,
Speaker of the Senate.

APPROVED—The fifth day of April, one thousand eight hundred and forty-nine.

WM. F. JOHNSTON.