

fected within thirty days from the date when the order is made, shall be made returnable on the third Monday after it is taken, and shall be placed by the appellate court at the head of its argument list for civil cases, to be heard at the earliest date, consistent with its rules governing the presentation of appeals.

APPROVED—The 21st day of June, A. D. 1935.

GEORGE H. EARLE

No. 178

AN ACT

To amend section nine of the act, approved the thirty-first day of March, one thousand nine hundred and twenty-seven (Pamphlet Laws, ninety-one), entitled "An act relating to municipal indebtedness; imposing certain powers and duties upon the Department of Internal Affairs, and the officers of counties, cities of the third class, boroughs, towns, townships, school districts of the second, third, and fourth classes and poor districts, in connection with proceedings to incur and increase indebtedness; and the establishing and maintaining of sinking funds; fixing the maximum maturity of refunding bonds; and providing penalties," limiting existing indebtedness as covered by the section to bonded indebtedness.

Section 1. Be it enacted, &c., That section nine of the act, approved the thirty-first day of March, one thousand nine hundred and twenty-seven (Pamphlet Laws, ninety-one), entitled "An act relating to municipal indebtedness; imposing certain powers and duties upon the Department of Internal Affairs, and the officers of counties, cities of the third class, boroughs, towns, townships, school districts of the second, third, and fourth classes and poor districts, in connection with proceedings to incur and increase indebtedness; and the establishing and maintaining of sinking funds; fixing the maximum maturity of refunding bonds; and providing penalties," is hereby amended to read as follows: Municipalities.

Section 9. Hereafter it shall be unlawful for any municipality to provide for the refunding of any existing *bonded* indebtedness for a longer period than twenty years, and any obligations issued for a longer period than herein provided, shall be invalid and impose no municipal liability or have any lien. All proceedings to issue bonds or obligations for the purpose of refunding existing *bonded* indebtedness shall be approved by the Department of Internal Affairs, as in the case of other proceedings, and no refunding bonds shall hereafter be issued by any municipality without the approval of the said department. Refunding bonds, issued with-

Existing indebtedness not to be refunded for period longer than twenty years.

out the approval of the said department, shall be invalid and impose no municipal liability.

APPROVED—The 21st day of June, A. D. 1935.

GEORGE H. EARLE.

No. 179

AN ACT

To amend the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, six hundred twenty-four), entitled "An act relating to the business of banking, and to the exercise of fiduciary powers by corporations; providing for the organization of corporations with fiduciary powers, and of banking corporations, with or without fiduciary powers, including the conversion of National banks into State banks, and for the licensing of private bankers; defining the rights, powers, duties, liabilities, and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary powers, of private bankers, and of the officers, directors, trustees, shareholders, attorneys, and other employes of all such corporations or private bankers, or of affiliated corporations, associations, or persons; restricting the exercise of banking powers by any other corporation, association, or person, and of fiduciary powers by any other corporation; conferring powers and imposing duties upon the courts, prothonotaries, recorders of deeds, and certain State departments, commissions, and officers; imposing penalties; and repealing certain acts and parts of acts," as amended, by further providing for the powers and limitations upon the acts of corporations or persons authorized to engage in a banking or fiduciary business, or both, and of affiliates of such corporations or persons, and of officers, directors, trustees, and employes of such corporations and persons; and by removing the exemption in the case of certain private banks; and by further defining the rights, powers, duties, liabilities, and immunities of private banks.

Banking.

Sections 511,
1022, 1302, 1303,
1309, 1310, 1505,
act of May 15,
1933 (P. L.
624), amended.

Section 1. Be it enacted, &c., That section five hundred eleven, section one thousand twenty-two, section one thousand three hundred two, section one thousand three hundred eight, section one thousand three hundred nine, section one thousand three hundred ten, and section one thousand five hundred five of the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, six hundred twenty-four), entitled "An act relating to the business of banking, and to the exercise of fiduciary powers by corporations; providing for the organization of corporations with fiduciary powers, and of banking corporations, with or without fiduciary powers, including the conversion of National banks into State banks, and for the licensing of private bankers; defining the rights, powers, duties, liabilities, and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary powers, of private bankers, and of the officers, directors, trustees,