

Surety, Trust and Safe Deposit Companies, &c.

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66. Deposit of all companies shall remain in trust subject to this act.
67. Commissioner, upon proof of qualification, shall issue certificate to foreign company.
68. Conditions for release of any company.
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An act to facilitate the giving of security on official and other bonds.

Approved April 4, 1884.

P. L. 1884, p. 131.

1. That whenever any person who now or hereafter may be required, by law or otherwise, to make, execute and give a bond or undertaking, with security, conditioned for the faithful performance of any duty, or for the doing or not doing of anything in said bond or undertaking specified, any head of department, surrogate, judge, sheriff, prosecutor of the pleas, or any other officer who is now or shall hereafter be required to approve the sufficiency of any such bond or undertaking, may, in the discretion of such officer, accept such bond or undertaking and approve the same, whenever the conditions of such bond or undertaking are guaranteed by any safe deposit or trust company duly organized or authorized, or to be organized or authorized, to do business under the laws of this state, and all such corporations are hereby vested with full power and authority to guarantee such bonds and undertakings; but this act shall not prevent a justification on the part of such company, through its officers, as required by law of other securities.

Bonds may be approved when conditions thereof are guaranteed by safe deposit or trust company.

Company may be required to justify.

Guaranty not to be accepted when liabilities of company exceed its assets.

When liabilities exceed assets, deficiency to be published by secretary of state, if not paid within sixty days.

Condition of company, how to be ascertained.

Not to do business unless yearly statement is filed.

Proceedings to examine company's affairs.

2. That the guaranty of any such company shall not be accepted by heads of departments or other public officers, as provided in section one of this act, whenever its liabilities shall exceed its assets, as ascertained in the manner provided in section three of this act.

3. That whenever the liabilities of any such company shall exceed its assets, the secretary of state shall require the deficiency to be paid up within sixty days, and if it is not so paid up, then he shall issue a certificate showing the extent of such deficiency, and he shall publish the same once a week for three weeks, in one or more of the newspapers authorized by law to publish the laws of this state, not to exceed three in number, and thenceforth and until such deficiency is paid up, such company shall not do business under the provisions of this act; and in estimating the condition of any such company under the provisions of this act, the secretary of state shall allow as assets only such as are authorized under existing laws at the time, and shall charge as liabilities the full penalty of all bonds, the condition of which are in any wise ascertained to be broken and impaired, together with all outstanding indebtedness of the company, and a premium reserved equal to fifty per centum of the premiums charged by said company on all risks then in force; nothing herein contained shall apply to bonds given in criminal cases.

4. That no company shall be permitted to do business under this act unless it shall file, on the first day of February in each year, a statement of its capital stock, the amount of its cash assets and how invested, together with a detailed statement of each bond guaranteed by it and its other liabilities, which said statement shall be sworn to by the president, secretary or treasurer of any such company, and shall be filed with and examined by the secretary of state, and remain in his office of record; any person interested in such company may apply to a justice of the supreme court by petition, alleging cause, for an examination thereof, and such justice shall, if he deem it a proper case, after hearing, order an examination of its affairs by any supreme court commissioner; and any person swearing falsely to any statement herein required to be made and filed, or in any examination had before any commissioner under this act, shall be deemed guilty of perjury and punishable accordingly.

An act for the incorporation of safe deposit and trust companies.

P. L. 1885, p. 270.

Persons may associate to establish place of safe deposit and trust.

Certificate of incorporation, what to specify.

Where acknowledged and recorded.

Approved April 20, 1885.

5. SEC. 1. That any number of persons, not less than seven, may associate themselves together to establish a place or places of safe deposit and trust within the state, on the terms and conditions and subject to the liabilities prescribed in this act; the aggregate amount of the capital stock of any such company shall not be less than twenty-five thousand dollars nor more than two hundred thousand dollars, the whole amount of which as fixed shall be subscribed, and twenty-five per cent. thereof actually paid in in cash before such company shall commence business. (a) [This section was amended by P. L. 1893, p. 288, and the amendatory section repealed by Sec. 18, *post.*]

6. SEC. 2. That the persons so associating shall, under their hands and seals, make a certificate which shall specify the following matters:

- I. The name they have assumed to conduct their business;
- II. The amount of the capital stock as fixed by them, and the number and par value of the shares thereof;
- III. The names and residences of the shareholders and the number of shares held by each;
- IV. The place or places where said association will conduct its business;

Which certificate shall be acknowledged before a master in chancery of this state and recorded in the office of the secretary of state, and upon the same being so recorded said association shall be a body corporate, and entitled to all the rights and privileges as such under the laws of this state.

(a) See *Hull v. Kelsey*, 24 Vr. 593.

7. SEC. 3. That any association created under this act shall have full power and lawful authority to take and receive on deposit, in trust and for safe keeping, stocks, United States bonds, jewelry, plate, money and other valuable property of every kind, upon terms to be prescribed by the by-laws of said association, and such association may collect coupons of or interest upon United States or other bonds, obligations or securities, when authorized so to do by parties depositing the same, and may make such special contracts as may be authorized by the by-laws for the taking of money or articles of property on deposit, and the payment or return thereof, and the interest thereon, and the rate or percentage of charges payable to or collectible by said association.

Powers and authority of association.

8. SEC. 4. That the business of said association shall be conducted by a board of directors, of not less than seven in number, who shall be stockholders, and shall be elected annually at a stockholders' meeting, to be provided for in the by-laws of the association; said board of directors shall elect from their number a president, and shall provide for the election and appointment of such other officers and agents as may be necessary.

Business to be conducted by board of directors.

Supplement.

9. SEC. 1. [Amended by Sec. 11, *post.*]

Passed April 6, 1886.

P. L. 1886, p. 207.

10. SEC. 2. That any association accepting trusts under the provisions of this act shall not be required to give security therefor, and in lieu thereof, its capital stock and its surplus shall be held liable, in preference of all other liabilities, for the faithful performance of its duties under the trusts. [See Sec. 14, *post.*]

Capital stock and surplus liable for performance of trust.

An act to amend an act entitled "A supplement to an act entitled 'An act for the incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five."

Approved May 6, 1887.

P. L. 1887, p. 262.

11. SEC. 1. That section one of the act of which this is amendatory [see Sec. 9, *ante*] be and the same is hereby amended so as to read as follows: [That, in addition to the provisions of the act to which this is a supplement and the powers and authority therein and thereby given, it shall and may be lawful for any company or association incorporated by or under any law of this state, and possessing any of the powers conferred by the third section of the act to which this is a supplement, or similar powers, and with a capital of not less than one hundred thousand dollars, to act as agents to transfer, register and countersign, and for the purchase and sale of stocks, bonds or other obligations of any corporation, association, municipality, state or public authority, and to receive and manage any sinking fund thereof, upon such terms as may be agreed upon, and to act as assignees, receivers, agents, executors, administrators or guardian, and execute trusts of every description not inconsistent with the laws of the state of New Jersey or of the United States.]

Company may be authorized to act as agents, receivers, executors, guardians, &c.

Supplement.

12. SEC. 1. [Amended by Sec. 17, *post.*]

Approved February 6, 1888.

P. L. 1888, p. 19.

A supplement to the act approved May sixth, one thousand eight hundred and eighty-seven, entitled an act to amend an act entitled "A supplement to an act entitled 'An act for the incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five."

Approved March 13, 1888.

P. L. 1888, p. 164.

13. SEC. 1. That none of the associations or companies mentioned in the act to which this is a supplement, whether they be companies or associations under the act entitled "An act for the incorporation of safe deposit

Associations not required to give security.

and trust companies," or companies or associations incorporated by any other law of this state, shall be required by any officer or court of this state to give security upon appointment to or acceptance of any office or trust which they are by law authorized or empowered to execute, or to which by the act to which this is a supplement or otherwise by law they are capable of being appointed; but any such company or association may be appointed to any and all such trusts and offices by any officer or court of this state without being required to give security for the discharge of the duties of such trust or appointment or office; the capital stock and accumulated surplus of such company or association to stand as security and to be held liable for the faithful performance of its duties and obligations under such trusts and appointments, and its other lawful contracts under the special powers conferred upon it by law, in preference to all other debts, demands, claims, obligations and liabilities whatever.

Capital stock
liable for faithful
performance of
duties.

Construction of
section 10.

14. SEC. 2. That the second section of the act entitled "A supplement to the act entitled 'An act for the incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five," which supplement was passed April sixth, one thousand eight hundred and eighty-six [see Sec. 10, *ante*], which section is as follows:

"That any association accepting trusts under the provisions of this act shall not be required to give security therefor, and in lieu thereof, its capital stock and its surplus shall be held liable in preference of all other liabilities, for the faithful performance of its duties under the trusts," shall be construed in accordance with the provisions of the preceding section of this act in that behalf, and that it be and is hereby amended accordingly.

Company may
create fund for
special purposes.

15. SEC. 3. That it shall be lawful for any such company or association as is mentioned in the first section of this act, if it shall deem it proper so to do, to create by an increase of its capital stock for the purpose, a fund or funds to be specially set apart for and devoted to specially securing its liability in one or more of its branches of lawful business under its special powers; and such fund or funds, when so raised or created, shall be so devoted and set apart accordingly, and shall not be subject or applicable to any other debts or liabilities of the company or association, until those to the discharge whereof it or they are devoted, shall have been satisfied or shall cease to exist.

Supplement.

Approved April 26, 1891.

P. L. 1891, p. 150.

Certain companies
with capital of
\$100,000 may
become surety
for administrators,
&c.

16. SEC. 1. That in addition to the provisions of the act to which this is a supplement, and of the several supplements thereto, and the powers and authority thereby given, it shall and may be lawful for any company or association incorporated by or under any law of this state, and possessing any of the powers conferred by the third section of the act to which this is a supplement, or similar powers, and with a capital of not less than one hundred thousand dollars, to become surety for the faithful performance of the duties of receivers, executors, administrators, guardians, trustees or assignees, and to execute its bonds or other proper obligations for that purpose (under such rules as to extent of its liability as the chancellor or ordinary may prescribe); and any fund which in pursuance of the third section of an act of the legislature of this state, approved March thirteenth, one thousand eight hundred and eighty-eight, and designated as chapter one hundred and twenty-seven of the general public laws of this state, has been or may hereafter be created and set apart for, and devoted to specially securing the liability of such company in any of its branches of lawful business under its special powers, shall also be subject and applicable to any liability which such company may incur under the power conferred by this act, and any such company may from time to time increase such special fund as the exigencies of its business may require.

Certain fund
of companies
also applicable
under this act.

An act to amend an act entitled "A supplement to an act entitled 'An act for the incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five," which said supplement was approved February sixth, one thousand eight hundred and eighty-eight.

Approved April 26, 1894. P. L. 1894, p. 152.

17. SEC. 1. That section one of the act of which this is amendatory be and the same is hereby amended so as to read as follows :

[That in addition to the provisions of the act to which this is a supplement and the powers and authority therein and thereby given, it shall and may be lawful for any trust company incorporated or organized under said act or any special law, and doing business in any city or village in this state where now there is now no national or state bank of discount and deposit, to discount bills, notes and other evidences of debt, to buy and sell gold and silver bullion and foreign coins and money, and to buy and sell bills of exchange and commercial paper and to use so much of their capital, deposits and funds for such purposes as their respective directors shall, from time to time, designate ; *provided, however,* that the assent in writing be first obtained of two-thirds of the stockholders of such company or companies as may decide, by a unanimous vote of its or their board of directors, to avail themselves of the privileges of this act.]

When company may transact other business of a bank of discount and deposit.

Proviso.

18. SEC. 2. That an act entitled "A further supplement to an act entitled 'An act for the incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five," which said further supplement was approved March fourteenth, one thousand eight hundred and ninety-three [P. L. 1893, p. 288], be and the same is hereby repealed, and that this act shall take effect immediately.

Act repealed.

Supplement.

Approved May 1, 1894. P. L. 1894, p. 163.

19. SEC. 1. That it shall be lawful for any party of whom a bond or undertaking is required to agree with his sureties for the deposit of any or all moneys for which such sureties are or may be held responsible with a trust company authorized by law to receive deposits, if such deposit is otherwise proper, and for the safe keeping of any or all other depositable assets for which such sureties may be held responsible, with a safe deposit company authorized by law to do business as such, in such a manner as to prevent the withdrawal of such moneys and assets, or any part thereof, except with the written consent of such sureties or an order of the court made on such notice to them as it may direct.

Persons giving bond may agree with sureties for deposit with trust company.

20. SEC. 2. That all acts and parts of acts inconsistent with this act be and the same are hereby repealed, and this act shall take effect immediately.

Repealer.

A supplement to an act approved March thirteenth, one thousand eight hundred and eighty-eight, entitled a supplement to an act approved May sixth, one thousand eight hundred and eighty-seven, entitled "An act to amend an act entitled 'A supplement to an act entitled 'An act for the incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five.'"

Approved March 22, 1895. P. L. 1895, p. 445.

21. SEC. 1. That when and as soon as any of the companies or associations mentioned or referred to in this act or in the amendments thereof, or in the supplements thereto, whether such company or association be incorporated under any general law of this state or by special charter, shall have an accumulated surplus and undivided profits which together are double or more than double the capital stock of such company or association, then and in such case it shall and may be lawful for any officer or court of this state to appoint such company or association to any office or trust which it may be authorized or empowered by its charter or by law

Under certain conditions, company may be appointed to any trust without security.

to execute or accept, and such company or association shall not be required to give any security for the faithful performance of its duties under such appointment, but the capital stock, accumulated surplus, undivided profits and assets of such company or association shall stand as security and be held liable for the faithful performance of its duties or obligations under such appointment.

An act to prevent corporations organized under the banking laws of this state, or under the act entitled "An act for the incorporation of safe deposit and trust companies," approved April twentieth, one thousand eight hundred and eighty-five, and the various supplements thereto, their officers or agents, from acting as brokers or agents in the business of fire insurance for the benefit and profit of such corporation, and to provide a penalty for the violation of the provisions thereof.

P. L. 1895, p. 785.

Passed June 4, 1895.

Corporation officers or agents prohibited from acting as fire insurance brokers or agents.

22. SEC. 1. That any corporation now or hereafter to be organized under the banking laws of this state, or under the act entitled "An act for the incorporation of safe deposit and trust companies," approved April twentieth, one thousand eight hundred and eighty-five, and the various supplements thereto, their officers or agents, be and the same are hereby prohibited from acting as brokers or agents in the business of fire insurance for the benefit and profit of such corporation.

Penalty for violation of act.

23. SEC. 2. That any corporation or person violating the provisions of this act shall be liable to a penalty of five hundred dollars for each and every such violation, to be sued for and recovered in any of the courts of this state having competent jurisdiction, upon complaint made by the commissioner of banking and insurance, or by any citizen of this state; one-half of such penalty, when recovered, shall be paid to the local firemen's relief association in the city, borough, town or township, wherein the violation was committed, if there be such association therein; and if not, then to be paid in equal shares to the several firemen's relief associations in the county wherein the violation occurred, and the other half to the state.

An act relative to banking, trust, guarantee, safe deposit, and indemnity corporations.

P. L. 1889, p. 368.

Approved May 7, 1889.

Certain corporations to file annual reports in the department of state.

24. SEC. 1. That every banking, trust, guarantee, safe deposit and indemnity corporation or association which may now or hereafter be organized under any law of this state, shall file in the department of state, during the month of January of every year, a report of its condition at the close of business on the thirty-first day of December last preceding, in such form as the state board constituted by "An act concerning savings banks," approved April twenty-first, one thousand eight hundred and seventy-six, shall prescribe, which report shall be verified by the affidavits of the president or vice president and the treasurer or cashier of such corporation; the said state board shall be designated as the board of bank commissioners, and it shall be their duty to furnish such corporations with blank forms for the statement required, and to call for like reports at such other times as may seem to them expedient, and if any such corporation shall fail to file such annual report prior to the fifteenth day of February, or to furnish such additional reports as may be called for by the commissioners for five days after receiving notice to do so, it shall be liable to a penalty of two hundred and fifty dollars and costs of action, to be sued for and collected by the secretary of state, in the name and for the benefit of the state.

Bank commissioners to furnish blanks.

Penalty for failing to file report.

Branches not to be established without approval of board of bank commissioners.

25. SEC. 2. That no such corporation shall establish or maintain any branch or agency, nor more than one place of business, in this state, without the approval of the said board of bank commissioners.

26. SEC. 3. That it shall be the duty of the bank commissioners, whenever they shall deem it expedient, or at the request of any such corporation, or like request in writing by three or more of its creditors, depositors or stockholders, to cause an examination to be made of the affairs of any such corporation; and it shall be the duty of the officers and employes of such corporation to exhibit its books, securities, records and accounts to the person or persons authorized by said board to conduct the examination, and otherwise facilitate the same so far as it may be in their power to do; the said commissioners, or any examiner appointed by them, shall have power to examine, under oath or affirmation, the officers and employes of any such corporation relative to its business and affairs, and for that purpose any such examiner shall have power to administer oaths and affirmations.

When examination of corporation to be made.

Officers to exhibit books.

27. SEC. 4. That whenever it shall appear, as the result of examination, that the affairs of any such corporation are in an unsound condition because of illegal or unsafe investments, or that its liabilities exceed its assets, or that it is transacting business without authority or in violation of law, it shall be the duty of the attorney-general, on notice by the commissioners, to apply forthwith by petition, or bill of complaint or information, to the chancellor for an injunction restraining such corporation from the transaction of further business, or the transfer of any portion of its assets in any manner whatsoever, and for such other relief and assistance as may be appropriate to the case; and the chancellor, being satisfied of the sufficiency of such application, or that the interests of the people so require, may order an injunction, and make other appropriate orders in a summary way, and thereafter proceed in said cause according to law and the practice of the court of chancery.

Proceedings when affairs of corporation found in unsafe condition, &c.

28. SEC. 5. That for the purpose of defraying the expenses incurred in carrying out the provisions of this act, each corporation shall pay ten dollars on filing its annual statement, and in addition thereto each corporation shall defray the expenses incurred by the board of bank commissioners in making any examination of its affairs as hereinbefore provided for; and the secretary of state may maintain an action, in the name of the state, against such corporation for the recovery of such expenses, in any court of competent jurisdiction.

Expenses, how defrayed.

May maintain action.

29. SEC. 6. That the officers of any such corporation who shall violate, or fail to comply with the requirements of this act, or the act under which it is organized, shall severally be liable in a penalty of like amount, to be recovered in the same manner as provided against the corporation in the first section of this act.

Penalty for violation of act.

30. SEC. 7. That the secretary of state shall make annual report to the legislature, which shall embrace a statement of proceedings taken under this act, of new corporations organized, and a summary of the annual report of each.

Secretary of state to make annual report to the legislature.

31. SEC. 8. That this act shall take effect immediately, and all acts and parts of acts inconsistent herewith are hereby repealed.

Repealer.

An act relative to deposits of securities by certain corporations.

Approved May 12, 1890.

P. L. 1890, p. 319

32. SEC. 1. That all deposits of securities now required or permitted by law to be made with the comptroller or the treasurer of this state by insurance, banking, trust, guarantee, safe deposit and indemnity corporations shall hereafter be made with the secretary of state; *provided*, that in other respects the obligations of such corporations in regard to deposits shall in no wise be affected.

Deposit of securities to be made with secretary of state.
Proviso.

33. SEC. 2. That the deposits hitherto made by any such corporation with the comptroller or the state treasurer, and remaining in their possession, shall be by them delivered to the secretary of state, within ten days after the approval of this act.

Deposits hitherto made with comptroller to be delivered to secretary of state.

Secretary of state invested with certain powers and duties.
Repealer.

34. SEC. 3. That the secretary of state shall be invested with all the powers and duties relative to such deposits now conferred by law upon the comptroller and the state treasurer.

35. SEC. 4. That all acts and parts of acts inconsistent with this act be and the same are hereby repealed, and that this act shall take effect immediately.

An act relative to banking, savings, trust, guarantee, safe deposit, indemnity, mortgage, investment, loan and building corporations.

P. L. 1890, p. 427.

Approved June 10, 1890.

Association shall file copy of charter and statement of officers.

36. SEC. 1. That every banking, savings, trust, guarantee, safe deposit, indemnity, mortgage, investment, loan and building corporation or association organized under the laws of other states or foreign governments, on application for authority to transact business in this state, shall file in the department of state a duly-authenticated copy of its charter or certificate of organization or incorporation, and a report of its condition at the close of business on the thirty-first day of December last preceding, in such form as may be prescribed by the board of bank commissioners, constituted by "An act concerning savings banks," approved April twenty-first, one thousand eight hundred and seventy-six, which shall be verified by the affidavits of the president or vice president, and the treasurer or cashier or secretary of such corporation, and it shall be the duty of the secretary of state to furnish blank forms for the report required, and the said board shall call for like reports at such other times as may seem to them expedient. (a)

Must have at least \$100,000 paid-in capital to be admitted to transact business.

37. SEC. 2. That if it shall appear by the report aforesaid that such corporation is possessed of an actually paid-in, well-invested and unimpaired capital stock of at least one hundred thousand dollars, it may be admitted to transact business in this state upon a certificate of authority to be issued by the secretary of state, under the direction of the said board, which certificate shall only be issued when such corporation shall have complied with the further requirements of this act.

Deposit of \$30,000 required with secretary of state.

38. SEC. 3. That the bank commissioners, before directing the issue of the certificate of authority as aforesaid, shall require every such corporation to deposit with the secretary of state such securities as they may prescribe, amounting to at least thirty thousand dollars, which securities shall be held by the secretary of state in trust, for the benefit of the creditors of such corporation within this state, and the bank commissioners shall have authority to order a change of such securities or any part thereof at any time, and no change or transfer of the same shall be made without their assent; such deposit shall be maintained intact in the full sum of thirty thousand dollars at all times, but the corporation shall be at liberty to receive the dividends or interest on the securities deposited; *provided*, that if any such corporation shall have and keep a deposit of at least one hundred thousand dollars with any department or officer of the state where organized, it may be admitted to the state without making the deposit herein required.

Deposit to be maintained intact.
Proviso.

Annual report to be filed under penalty.

39. SEC. 4. That every such corporation shall file a like report in January, annually, and if such corporation shall fail to file such annual report prior to the fifteenth day of February, and to furnish such additional reports or information as may be called for by the bank commissioners, within five days after notice to do so, it shall be liable in a penalty of two hundred and fifty dollars and costs of action, to be sued for and collected in the name and for the benefit of the state.

Fees for filing copy of charter, &c.

40. SEC. 5. That every such corporation shall pay for filing a certified copy of its charter or certificate of organization or incorporation, twenty dollars; for filing original and annual reports, twenty dollars; for certificate of authority, annually, two hundred and fifty dollars; for certificate

(a) This act is intended to treat exclusively of financial corporations and associations, such as banking companies, savings institutions and others, designed to derive profit from the loan or use of money and securities, and does not apply to a corporation organized under the general corporation act as a

safe deposit company, one of its objects, as stated in the certificate of incorporation filed, being "to keep and maintain safe deposit vaults and safes and strong boxes for the safe keeping of valuable articles and property of all kinds." *Hull v. Kelsey*, 24 Vr. 590.

for each agency, five dollars, and shall defray all expenses incurred in making any examination of its affairs as herein provided for; and the bank commissioners may maintain an action, in the name of the state, against such corporation, for the recovery of such expenses, in any court of competent jurisdiction.

41. SEC. 6. That if any such corporation or association itself, or by agents, attorneys, solicitors, surveyors, canvassers, collectors or other representatives of whatever designation, or any agent, attorney, solicitor, surveyor, canvasser, collector or other representative, or any individual or firm, whether on behalf of such corporation or not, shall solicit, negotiate or in anywise transact any business in this state, except in the enforcement of contracts by legal process, without having complied with the requirements of this act, they shall be liable in a penalty of two hundred and fifty dollars and all costs of suit, to be sued for and collected on complaint, in the name and for the benefit of the state, by the bank commissioners; the first process against any corporation or person complained of may be by *capias ad respondendum*, and the person or persons against whom judgment may be obtained shall be committed to any county jail until such penalty and costs are paid, and the necessary expenses incurred by the bank commissioners in carrying out the provisions of this act, when not otherwise provided for, shall be paid by them out of the fees and taxes collected as herein provided for.

Penalties for non compliance with act.

Procedure.

42. SEC. 7. That the bank commissioners shall have authority themselves, or by such person or persons as they may designate, to examine the affairs of any such corporation whenever they may deem it expedient, and it shall be the duty of the officers and employes of every such corporation to exhibit its books, securities, records and accounts for such examination, and to otherwise facilitate the same so far as it may be in their power to do, and the bank commissioners, or any examiner appointed by them, shall have power to examine, under oath or affirmation, the officers and employes of any such corporation relative to its business and affairs, and for that purpose any such examiner shall have power to administer oaths and affirmations.

Bank commissioners to make examinations of companies' affairs whenever they deem it necessary.

43. SEC. 8. That whenever it shall appear, as the result of examination or otherwise, that the affairs of any such corporation are in an unsound condition because of illegal or unsafe investments, or that its liabilities exceed its assets, or that it is transacting business without authority, or in violation of law, or for any other reason which may seem to them satisfactory, the bank commissioners shall have power to cancel the authority of any such corporation of another state to transact business in this state, and as to such corporations of this state it shall be the duty of the attorney-general, on notice by the bank commissioners, to apply forthwith, by petition or bill of complaint or information, to the chancellor for an injunction restraining such corporation from the transaction of further business, or the transfer of any portion of its assets in any manner whatsoever, and for such other relief and assistance as may be appropriate to the case, and the chancellor, being satisfied of the sufficiency of such application, or that the interests of the people so require, may order an injunction, and make other appropriate orders in a summary way, and thereafter proceed in said cause according to law and the practice of the court of chancery.

When examination is unsatisfactory, certificates may be canceled.

44. SEC. 9. That no such corporation, excepting building loan associations, shall hereafter be established under any law of this state without a certificate of authority by the bank commissioners, which shall not be issued in any case except after due inquiry and information, from which the commissioners shall be satisfied that the establishment of such a corporation will be of public service; and no such corporation, except as aforesaid, shall be organized or authorized to commence business until it has a capital stock of at least fifty thousand dollars, actually paid in cash, or securities to be approved by the bank commissioners, nor until they are satisfied that such corporation has complied with all requirements of law; *provided*, that savings banks may be organized without capital stock; the charge for filing all reports by such corporations of this state shall be twenty dollars.

No such corporation except building loan association shall hereafter be established until the law has been complied with.

And capital stock of at least \$50,000 paid in.

Proviso.

Fee for filing.

SURETY, TRUST AND SAFE DEPOSIT COMPANIES, &c.

Legal service may be made upon the secretary of state in case corporation is not organized under the laws of this state.

Bank commissioners to report annually.

Repealer.

45. SEC. 10. That in all suits or actions brought in any court of this state against any such corporation, not organized under the laws of this state, process served upon the secretary of state shall be good and valid to all intents and purposes, and on service of such process in duplicate it shall be the duty of the secretary of state to notify such corporation immediately.

46. SEC. 11. That the board of bank commissioners shall make annual report to the legislature, which shall embrace a statement of proceedings taken under this act and a summary of the annual report made by each corporation.

47. SEC. 12. That all acts and parts of acts inconsistent with this act be and the same are hereby repealed, and that this act shall take effect immediately.

An act relative to safe deposit and trust companies.

P. L. 1890, p. 431.

Approved June 10, 1890.

How safe deposit and trust companies may receive money on deposit.

48. SEC. 1. That it shall and may be lawful for any safe deposit and trust company organized under any law of this state, to receive money on deposit to be repaid on demand or otherwise, as may be agreed upon by and between the depositor and the company, and with or without interest as they agree.

Act not to impair right of company now or hereafter incorporated under safe deposit act, or under special acts of incorporation, from taking and receiving deposits of money, &c.

49. SEC. 2. That nothing in this act contained shall be so construed as to prevent or in anywise affect or impair the right of any company now incorporated, or hereafter to be incorporated, under the act entitled "An act for the incorporation of safe deposit and trust companies," approved April twentieth, eighteen hundred and eighty-five, and the various supplements thereto, or under any special act of incorporation, receiving deposits of money as a part of its business, from taking and receiving deposits of money to be repaid on demand or otherwise, as may be agreed upon, with or without interest, notwithstanding such deposit is less than five hundred dollars.

An act concerning bailments.

P. L. 1893, p. 81.

Approved March 1, 1893.

When unlawful for incorporated banks, savings banks, &c., to receive valuables for safe keeping.

50. SEC. 1. That it shall not be lawful in cities, towns or other municipalities of this state where there is located any corporation expressly authorized to receive on deposit for safe keeping valuable property, for the officers or directors of any incorporated bank, savings bank, trust company, life or fire insurance company (not so expressly authorized) to take or accept for safe keeping, stocks, bonds, jewelry, plate, money or other valuable property of any kind, unless such officers or directors shall have been specially authorized to take the same on such deposits by a vote of the majority in interest of all the stockholders of such bank or corporation, at a meeting of the stockholders of such bank or corporation called for the purpose of vesting such authority in such officers or directors.

An act for the incorporation of bond and indemnity companies.

P. L. 1893, p. 269.

Approved March 14, 1893.

Authorizes organization of companies to guarantee and indemnify, &c.

51. SEC. 1. That it shall be lawful for any number of persons, not less than seven, to associate themselves into a company to guarantee the faithful performance of duty by public officials and of individuals or corporations, and to guarantee and indemnify individuals, firms or corporations against the wrongful act or default of any of their officers, agents or employes, and to indemnify and hold harmless any person or persons, private or public corporations, municipal or otherwise, against loss or damage by the misfeasance or malfeasance of any officer, agent or employe, and to become surety for the faithful discharge of duty in any station of employment or trust.

What certificate shall specify.

52. SEC. 2. That the persons associating shall, under their hands and seals, make a certificate which shall specify the following matters :

I. The name assumed to conduct the business ;

II. The amount of capital stock which shall be fixed by them and the number and par value of the shares thereof.

III. The names and residences of the shareholders and the number of shares held by each ;

IV. The place of the home office of the company ;

Which certificate shall be acknowledged before a master of the court of chancery of this state and recorded in the office of the secretary of state, and upon the same being so recorded said association shall be a body corporate and entitled to all the rights and privileges as such under the laws of this state.

Certificate to be acknowledged and recorded.

53. SEC. 3. That before any such corporation shall be authorized to do business under their certificate of organization they shall satisfy the banking and insurance commissioner that they have a well-invested or cash capital of not less than twenty-five thousand dollars, actually paid in, and an authorized capital stock of not less than one hundred thousand dollars fully subscribed for by bona fide subscriptions, upon which at least twenty-five per centum has been paid in in cash, and the said company, before it shall be authorized to commence business, shall secure from and file in its office a certificate of the commissioner to that effect.

Amount of authorized capital stock required.

54. SEC. 4. That upon compliance with the foregoing provisions of this act such company shall have all the powers mentioned in the first section of this act, with the right to have and reserve such rates of premium for its guarantee, and risk incurred as may be provided by its by-laws, and shall conduct its business by a board of directors, of not less than seven in number, who shall be stockholders and shall be elected annually at a stockholders' meeting to be provided for in the by-laws of the association ; said board of directors shall elect from their number a president, and shall provide for the election and appointment of such other officers and agents as may be necessary.

How business conducted.

How president elected.

An act to allow receivers, assignees, guardians, committees, trustees, executors and administrators to include in the lawful expense of executing their trusts such reasonable sum paid a company authorized under the laws of this state so to do, for becoming their surety, as may be by the court allowed, not exceeding one per centum per annum on the amount of such bonds.

Approved May 8, 1894.

P. L. 1894, p. 243.

55. SEC. 1. That any receiver, assignee, guardian, committee, trustee, executor or administrator, required by law or by the order of any court to give a bond as such, may include as a part of the lawful expense of executing his trust such reasonable sum paid a company authorized under the laws of this state so to do, for becoming his surety on such bond, as may be allowed by the court in which he is required to account, not exceeding, however, one per centum per annum on the amount of such bond.

Receiver, &c., may include in charges expense of bond.

56. SEC. 2. That this act shall take effect immediately, and that all acts and parts of acts inconsistent herewith are hereby repealed.

Repealer.

An act relative to bonds, undertakings, recognizances, guarantees and other obligations required or permitted to be made, given, tendered or filed with surety or sureties and to the acceptance as surety or guarantor thereupon of companies qualified to act as such.

Approved May 14, 1894.

P. L. 1894, p. 287.

57. SEC. 1. That whenever any bond, undertaking, recognizance or other obligation is by law, or the charter, ordinances, rules or regulations of any municipality, board, body, organization, or public officer, required or permitted to be made, given, tendered or filed, with surety or sureties ; and whenever the performance of any act, duty or obligation, or the refraining from any act, is required or permitted to be guaranteed, such bond, undertaking, obligation, recognizance or guarantee may be executed by a surety company qualified to act as surety or guarantor and approved, as hereinafter provided ; and such execution by such company of such bond,

Surety company qualified to act as surety or guarantor.

Guarantee of shall answer every requirement of law.

undertaking, obligation, recognizance or guarantee shall be in all respects a full and complete compliance with every requirement of every law, charter, ordinance, rule or regulation that such bond, undertaking, obligation, recognizance or guarantee shall be executed by one surety or by one or more sureties or that such sureties shall be residents or householders, or freeholders, or either, or both, or possess any other qualification; and all courts, judges, heads of departments, boards, bodies, municipalities and public officers of every character shall accept and treat accordingly such bond, undertaking, obligation, recognizance, or guarantee when so executed by such company, as conforming to and fully and completely complying with every such requirement of every such law, charter, ordinance, rule or regulation.

Company must comply with laws of this state and requirements of the chancellor.

58. SEC. 2. That such company to be qualified to so act as surety or guarantor must be authorized under the laws of any state where incorporated and its charter, to guarantee the fidelity of persons holding places of public or private trust, and to guarantee the performance of contracts other than insurance policies, and to execute bonds and undertakings required or permitted in actions or proceedings or [as] by law allowed; must comply with the requirements of every law of this state applicable to such company, in doing business therein, and also with such requirements as the chancellor shall make for the purpose of affording greater security for those whose benefit such bonds, undertakings, obligations, recognizances or guarantees may be given, and said company be approved by the chancellor generally as a company qualified under this act, and of sufficient credit and standing to warrant its acceptance as surety or guarantor on such bonds, undertakings, obligations and guarantees; the liabilities of such company must not exceed its available assets, and which liabilities shall be taken to be its capital stock, its outstanding debts and a premium reserve equal to fifty per centum of the annual premiums on all outstanding risks then in force.

Liabilities of company must not exceed available assets.

Repealer, except as to act for incorporation of safe deposit and trust companies.

59. SEC. 3. That all acts and parts of acts inconsistent with this act be and the same hereby are repealed, except that the provisions of this act shall not repeal, alter, abrogate or interfere with any of the provisions of the act of the legislature of this state entitled "A further supplement to an act entitled 'An act for incorporation of safe deposit and trust companies,' approved April twentieth, one thousand eight hundred and eighty-five," which further supplement was approved April twenty-sixth, one thousand eight hundred and ninety-four.

An act relative to the formation of surety companies and regulating surety companies doing business in this state.

P. L. 1895, p. 350.

Approved March 20, 1895.

Organization of surety company, &c.

60. SEC. 1. That it shall be lawful for seven or more persons to associate themselves into a company to carry on the business of indemnity and suretyship upon making and filing a certificate in writing of their organization in manner hereinafter mentioned, and every company so formed shall, besides the powers conferred by this act, be additionally possessed of all powers and be subject to all restrictions thereon contained in the general act entitled "An act concerning corporations," as far as the same are consistent with this act, and be subject to the provisions and regulations of the act entitled "An act to provide for the regulation and incorporation of insurance companies," approved April ninth, one thousand eight hundred and seventy-five.

Powers and restrictions.

What the certificate shall set forth.

61. SEC. 2. That such certificate, in writing, shall set forth:

I. The name assumed to designate such company and to be used in its business and dealings;

II. The place or places in this state or elsewhere where the business of the company is to be conducted, and the place in this state where its principal office is to be located and the place where its principal office and place of business, if any, out of this state is to be located;

III. The objects for which the company shall be formed;

IV. The amount of the capital stock of such company, which shall not be less than one hundred thousand dollars; the amount with which they will commence business, which shall not be less than fifty thousand dollars, and the number of shares into which the same is divided and the par value of each share, which certificate shall be proved or acknowledged and recorded as required of deeds of real estate in a book to be kept for that purpose in the office of the clerk of the county where the principal office of the company in this state shall be established, and, after being so recorded, shall be filed in the office of the secretary of state, and said certificate, or a copy thereof, duly certified by said clerk or secretary, shall be evidence in all courts and places, and from the filing of such certificate said persons so associating, their successors and assigns, shall be incorporated into a company by the name mentioned in said certificate.

Minimum of capital stock.

Certificate shall be proved and recorded and filed.

Copy shall be received in evidence.

62. SEC. 3. That whenever any bond, undertaking, recognizance or other obligation is, by law, or the charter, ordinances, rules or regulations of any municipality, board, body, organization, court or public officer, required or permitted to be made, given, tendered or filed, with surety or sureties, and whenever the performance of any act, duty or obligation, or the refraining from any act is required or permitted to be guaranteed, such bond, undertaking, obligation, recognizance or guarantee may be executed by such surety company qualified to act as surety or guarantor as hereinafter provided; and such execution by such company of such bond, undertaking, obligation, recognizance or guarantee shall be, in all respects, a full and complete compliance with every requirement of every law, charter, ordinance, rule or regulation that such bond, undertaking, obligation, recognizance or guarantee shall be executed by one surety or by one or more sureties, or that such sureties shall be residents or householders, or freeholders, or either or both, or possess any other qualification; and all courts, judges, heads of departments, boards, bodies, municipalities and public officers of every character shall accept and treat accordingly such bond, undertaking, obligation, recognizance or guarantee, when so executed by such company, as conforming to and fully and completely complying with every such requirement of every such law, charter, ordinance, rule or regulation.

Guarantee of company shall be full compliance with every legal requirement.

63. SEC. 4. That such company, to be qualified to so act as surety or guarantor, must comply with the requirements of every law of this state applicable to such company in doing business therein; must have good available assets exceeding its liabilities, which liabilities, for the purposes of this act, shall be taken to be its capital stock, its outstanding debts and a premium reserve at the rate of fifty per centum of the annual premiums on all outstanding bonds, undertakings, recognizances and obligations of like character in force; must have on deposit with the comptroller of this state at least fifty thousand dollars in good securities, worth at par and market value at least that sum, and held for the benefit of the holders of the obligations of such company; must file with the commissioner of banking and insurance a certified copy of its certificate of incorporation, a written application to be authorized to do business under this act, and also with said application, and in each year thereafter in January, a statement signed and sworn to by its president or vice president and its secretary or assistant secretary, made up to December thirty-first preceding, stating the amount of its paid-up cash capital, particularizing each item of investment, the amount of premium on existing bonds upon which it is surety, the amount of liability for unearned portion thereof, estimated at the rate of fifty per centum of the annual premium on all outstanding obligations, stating also the amount of its outstanding debts of all kinds and such further statement similarly verified as may be by the laws of this state required of such company in transacting business therein; said securities deposited with said comptroller shall remain with him in trust to answer any default of such company as surety upon any such bond, undertaking, recognizance or other obligation established by final judgment upon which execution may lawfully be issued against said company, said comptroller and his successors in office being hereby directed to so receive and

Company shall comply with every requirement of law.

And shall have certain qualifications to transact business.

Shall make annual statement.

Securities shall remain in trust.

thereafter retain such deposit under this act in trust for the purposes thereof; such company, however, at all times to have the right to collect the interest, dividends and profits upon such securities and from time to time to withdraw said securities or portions thereof, substituting therefor others of equally good character and value to the satisfaction of the comptroller, and such securities and substitutes therefor shall be at all times exempt from and not subject to levy under any writ or process of attachment; *and further*, shall not be sold under any process against such company without at least thirty days' notice to said company specifying the time, place and manner of such sale and the process under which and purposes for which it is made, accompanied by a copy of such process; *provided, however*, that a foreign corporation having not less than one hundred thousand dollars in good securities deposited with a state officer of the state where it is incorporated and held for the benefit of the holders of its obligations as hereinafter provided, and not engaging in the business of executing or guaranteeing bonds, undertakings, recognizances, or other obligations, in actions or proceedings, legal, equitable or otherwise, or which are required by law or by the charter, ordinances, rules or regulations of any county, municipality, township, town, village or borough commission for the performance of any written contract for work or supplies or for the enforcement of any penalty or forfeiture provided for in such contract shall not be required to make deposit of fifty thousand dollars with the comptroller as in this section provided.

Proviso.

Surety companies shall be formed under this act.

Foreign companies authorized to transact business if law is complied with.

Proviso.

Shall deposit securities and have certain paid-up capital.

Shall appoint attorney.

Deposit of all companies shall remain in trust subject to this act.

64. SEC. 5. That no surety company shall hereafter be formed in this state except in pursuance of this act.

65. SEC. 6. That any corporation of another state which is by the laws of the state where it was incorporated and under its charter authorized to become surety upon such bonds and undertakings as are in this act mentioned, may engage in the business of suretyship and indemnity in this state in the same manner and to the same extent as allowed by corporations created under this act; *provided*, that said foreign corporation shall comply with all the requirements of the fourth section of this act, except as therein otherwise provided concerning a foreign corporation; and in addition thereto shall establish that it has on deposit with the superintendent of insurance or other state officer of the state where incorporated in good securities worth at par and at market value at least one hundred thousand dollars, held for the security of its obligations, and has a fully paid-up, safely-invested and unimpaired capital of at least two hundred and fifty thousand dollars; and also appoint an attorney in this state upon whom process of law can be served, and file in the office of the commissioner of banking and insurance a written instrument, duly signed and sealed, certifying such appointment, together with the residence and office of such attorney within this state, which appointment shall continue until another attorney be substituted.

66. SEC. 7. That whenever any such company, domestic or foreign, has been engaged in this state in the indemnity or suretyship business as contemplated by this act and has made a deposit in this state in trust or otherwise, of securities to answer any default of such company upon any bond, undertaking, recognizance, guarantee or obligation, such securities so deposited shall be by the trustee or custodian thereof transferred and delivered to said comptroller in trust for the same purposes, under and subject to all the rights and equities of all parties interested and to the terms and provisions of this act, and thereupon such deposit shall remain in trust under and subject to the terms and provisions of this act; and whenever such deposit has been made with a trustee by order of any court, it shall be the duty of such court, by order or otherwise, to direct such transfer to said comptroller; in case such deposit is less than the sum of fifty thousand dollars, then such company must deposit with said comptroller securities sufficient to increase said deposit to said sum of fifty thousand dollars as required by this act.

67. SEC. 8. That the commissioner of banking and insurance, upon due proof by any such domestic or foreign company of its possessing the qualifications in this act specified, shall issue to such company a certificate setting forth that such company has qualified and is authorized for the ensuing year to do business under this act, which said certificate shall be evidence of such qualification of such company and of its authorization to become and be accepted as sole surety on all bonds, undertakings, recognizances and obligations required or permitted by law, or the charter, ordinances, rules or regulations of any municipality, board, body, organization or public officer, and the solvency and credit of such company for all purposes and its sufficiency as such surety.

Commissioner, upon proof of qualification, shall issue certificate to foreign company.

68. SEC. 9. That any such surety company, domestic or foreign, may at any time surrender to the commissioner of banking and insurance its said certificate of qualification, and shall thereafter cease to engage in the said business of suretyship and indemnity; such company shall thereupon be entitled to the release and return of its said securities deposited as aforesaid in manner following: said company shall file with said commissioner a statement in writing, under oath, giving the date, name and amount of all its then existing obligations of suretyship or indemnity in this state, setting down the facts of each case, and said commissioner, after an examination of the facts, shall require said company to file with the comptroller a bond to the state, in the penalty of not less than twenty nor more than fifty thousand dollars, executed by said company and two or more responsible freeholders of this state, or a responsible surety company of this state qualified as aforesaid, conditioned for the prompt fulfillment by said company of all its said outstanding obligations of suretyship and indemnity, and stipulating that the makers of said bond may be joined as defendants to any action upon any of the aforesaid obligations of suretyship or indemnity of said company, and that if judgment in such action be rendered against said company it may at the same time be rendered and enforced against the makers of said bond without further or other action against them, and such bond shall stand for the security and benefit of all persons interested in said outstanding obligations of suretyship and indemnity; upon approving and filing such bond said commissioner shall deliver said securities to said company.

Conditions for release of any company.

69. SEC. 10. That all acts and parts inconsistent with this act be and the same are hereby repealed, and this act shall take effect immediately.

Repealer.

Surplus Revenue.

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| 1. Surplus revenue, how apportioned and paid. | 7. Bonds, &c., delivered over by treasurer. |
| 2. Freeholders may loan surplus. | 8. Rights vested in county. |
| 3. Allowance for services, &c. | 9. Apportionment, &c. |
| 4. How invested in certain cases. | 10. Interest paid townships. |
| 5. Interests of Mercer county not impaired. | 11. Hopewell deemed a part of Mercer county. |
| 6. Share of Mercer to be deposited with treasurer. | |

An act making provisions for the deposit and distribution of so much of the surplus revenue of the United States as now is or may hereafter be apportioned to and received by this state.

P. L. 1837, p. 432.

Passed March 10, 1837.

R. S. 789.

1. That as soon as the governor, treasurer and speaker of the house of assembly of this state, and the survivors or survivor of them, and their successors in office, and the survivors or survivor of them, shall receive, or may have received, in deposit, any portion of the surplus revenue of the general government, which fell to the share of this state, on the first day of January last, and which may fall to the share of this state at any time or times hereafter, they shall apportion the same among the several counties of this state, in the ratio of the state tax paid by the several counties into the treasury of the state during the past year; *provided*, that

Surplus revenue apportioned among the counties.

Proviso.