such withdrawal: Provided, That nothing herein shall affect or impair existing provisions of law in regard to the disposal of perishable or explosive articles."

SEC. 55. That all laws and parts of laws inconsistent with this act are hereby repealed: Provided, however, That the repeal of existing laws, or modifications thereof, embraced in this act shall not affect any act done or any right accruing or accrued, or any suit or proceeding had or commenced in any civil cause before the said repeal or modifications, but all rights and liabilities under said laws shall continue and may be enforced in the same manner as if said repeal or modification had not been made.

Any offenses committed, and all penalties or forfeitures or liabilities incurred under any statute embraced in, or changed, modified, or repealed by this act may be prosecuted and punished, in the same manner and with the same effect as if this act had not been passed.

All acts of limitation, whether applicable to civil causes and proceedings or to the prosecution of offenses, or for the recovery of penalties or forfeitures, embraced in, or modified, changed, or repealed by this act, shall not be affected thereby, and all suits, proceedings, or prosecutions, whether civil or criminal, for causes arising or acts done or committed prior to the passage of this act may be commenced and prosecuted within the same time and with the same effect as if this act had not been passed.

Approved October 1st 1890.

CHAP. 1245.—An act to authorize the Commissioners of the District of Columbia to annul and cancel the subdivision of part of square one hundred and twelve, known as Cooke Park.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commissioners of the District of Columbia be, and they are hereby, authorized to annul and cancel the subdivision of part of square numbered one hundred and twelve in Georgetown, known as Cooke Park, made by A. M. Bell September twenty-sixth, eighteen hundred and eighty-five, and recorded in the office of the surveyor of said District in book A. R. S., page one hundred and fifty-seven: Provided, That all the owners whose property in said subdivision abuts on the avenue shown thereon shall petition therefor.

Approved, October 1, 1890.

CHAP. 1246.—An act to provide for the incorporation of trust, loan, mortgage, and certain other corporations within the District of Columbia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That corporations may be formed within the District of Columbia for the purposes hereinafter mentioned in the following manner:

Any time hereafter any number of natural persons, citizens of the United States, not less than twenty-five, may associate themselves together to form a company for the purpose of carrying on in the District of Columbia any one of the three classes of business herein specified, to wit:

First. A safe deposit, trust, loan, and mortgage business.
Second. A title insurance, loan, and mortgage business.
Third. A security, guaranty, indemnity, loan, and mortgage business: Provided, That the capital stock of any of said companies shall not be less than one million of dollars: Provided further, That any of said companies may also do a storage business when their capital

Approved, October 1, 1890.
stock amounts to the sum of not less than one million two hundred thousand dollars.

SEC. 2. That such persons shall, under their hands and seals, execute, before some officer in said District competent to take the acknowledgment of deeds, an organization certificate, which shall specifically state—

First. The name of the corporation.
Second. The purposes for which it is formed.
Third. The term for which it is to exist, which shall not exceed the term of fifty years, and be subject to the alteration, amendment, or repeal by Congress at any time.
Fourth. The number of its directors, and the names and residences of the officers who for the first year are to manage the affairs of the company.
Fifth. The amount of the capital stock and its subdivision into shares.

SEC. 3. That this certificate shall be presented to the Commissioners of the District, who shall have power and discretion to grant or to refuse to said persons a charter of incorporation upon the terms set forth in the said certificate and the provisions of this act.

SEC. 4. That previous to the presentation of the said certificate to the said Commissioners notice of the intention to apply for such charter shall be inserted in two newspapers of general circulation printed in the District of Columbia at least four times a week for three weeks, setting forth briefly the name of the proposed company, its character and object, the names of the proposed corporators, and the intention to make application for a charter on a specified day, and the proof of such publication shall be presented with said certificate when presentation thereof is made to said Commissioners.

SEC. 5. That if the charter be granted as aforesaid it, together with the certificate of the Commissioners granting the same indorsed thereon, shall be filed for record in the office of the recorder of deeds for the District of Columbia, and shall be recorded by him. On the filing of the said certificate with the said recorder of deeds as herein provided, approved as aforesaid by the said Commissioners, the persons named therein and their successors shall thereby be and become a body corporate and politic, and as such shall be vested with all the powers and charged with all the liabilities conferred upon and imposed by this act upon companies organized under the provisions hereof: Provided, however, That no corporation created and organized under the provisions hereof, or availing itself of the provisions hereof as provided in section eleven, shall be authorized to transact the business of a trust company, or any business of a fiduciary character, until it shall have filed with the Comptroller of the Currency a copy of its certificate of organization and charter, and shall have obtained from him and filed the same for record with the said recorder of deeds a certificate that the capital stock of said company has been paid in, and the deposit of securities made with said Comptroller in the manner and to the extent required by this act.

SEC. 6. That all companies organized hereunder, or which shall under the provisions hereof become entitled to transact the business of a trust company, shall report to the Comptroller of the Currency in the manner prescribed by sections fifty-two hundred and eleven, fifty-two hundred and twelve, and fifty-two hundred and thirteen, Revised Statutes of the United States, in the case of national banks, and all acts amendatory thereof or supplementary thereto, and with similar provisions for compensating examiners, and shall be subject to like penalties for failure to do so. The Comptroller shall have and exercise the same visitatorial powers over the affairs of the said corporation as is conferred upon him by section fifty-two hundred and forty of the Revised Statutes of the United States in the case of national banks. He shall also have power, when in his opinion it is
necessary, to take possession of any such company for the reasons and in the manner and to the same extent as are provided in the laws of the United States with respect to national banks.

Sec. 7. That all companies organized under this act are hereby declared to be corporations possessed of the powers and functions of corporations generally, and shall have power,

First. To make contracts.

Second. To sue and be sued, implead and be imploed, in any court as fully as natural persons.

Third. To make and use a common seal and alter the same at pleasure.

Fourth. To loan money.

Fifth. When organized under subdivision one of the first section of this act to accept and execute trusts of any and every description which may be committed or transferred to them, and to accept the office and perform the duties of receiver, assignee, executor, administrator, guardian of the estates of minors, with the consent of the guardian of the person of such minor, and committee of the estates of lunatics and idiots whenever any trusteeship or any such office or appointment is committed or transferred to them, with their consent, by any person, body politic or corporate, or by any court in the District of Columbia, and all such companies organized under the first subdivision of section one of this act are further authorized to accept deposits of money for the purposes designated herein upon such terms as may be agreed upon from time to time with depositors, and to act as agent for the purpose of issuing or countersigning the bonds or obligations of any corporation, association, municipality, or State, or other public authority, and to receive and manage any sinking fund on any such terms as may be agreed upon, and shall have power to issue its debenture bonds upon deeds of trust or mortgages of real estate to a sum not exceeding the face value of said deeds of trust or mortgages, and which shall not exceed fifty per centum of the fair cash value of the real estate covered by said deeds or mortgages, to be ascertained by the Comptroller of the Currency. But no debenture bonds shall be issued until the securities on which the same are based have been placed in the actual possession of the trustee named in the debenture bonds, who shall hold said securities until all of said bonds are paid; and when organized under the second subdivision of the first section of this act said company is authorized to insure titles to real estate and to transact generally the business mentioned in said subdivision; and when organized under the third subdivision of section one of this act said company is hereby authorized, in addition to the loan and mortgage business therein mentioned, to secure, guaranty, and insure individuals, bodies politic, associations, and corporations against loss by or through trustees, agents, servants, or employees, and to guaranty the faithful performance of contracts and of obligations of whatever kind entered into by or on the part of any person or persons, association, corporation or corporations, and against loss of every kind: Provided, That any corporation formed under the provisions of this act when acting as trustee shall be liable to account for the amounts actually earned by the moneys held by it in trust in addition to the principal so held; but such corporation may be allowed a reasonable compensation for services performed in the care of the trust estate.

Sec. 8. That in all cases in which application shall be made to any court in the District of Columbia, or wherever it becomes necessary or proper for said court to appoint a trustee, receiver, administrator, guardian of the estate of a minor, or committee of the estate of a lunatic, it shall and may be lawful for said court (but without prejudice to any preference in the order of any such appointments required by existing law) to appoint any such company organized under the first subdivision of section one of this act, with its assent, such trustee,
receiver, administrator, committee, or guardian, with the consent of
the guardian of the person of such minor: Provided, however, That
no court or judge who is an owner of or in any manner financially
interested in the stock or business of such corporation shall commit
by order or decree to any such corporation any trust or fiduciary
duty.

Sec. 9. That whenever any corporation operating under this act
shall be appointed such trustee, executor, administrator, receiver,
assignee, guardian, or committee as aforesaid, the president, vice-

court or judge who is an owner of or in any manner financially

Sec. 10. That when any court shall appoint the said company a
trustee, receiver, administrator, or such guardian, or committee,
or shall order the deposit of money or other valuables with said com-
pany, or where any individual or corporation shall appoint any of
said companies a trustee, executor, assignee, or such guardian the
capital stock of said company subscribed for or taken, and all prop-
er property owned by said company, together with the liability of the stock-
holders and officers as herein provided, shall be taken and considered
as the security required by law for the faithful performance of its
duties, and shall be absolutely liable in case of any default whatever.

Sec. 11. That any safe deposit company, trust company, surety or

Sec. 12. That any company operating under this act may lease,
purchase, hold, and convey real estate, not exceeding in value five
hundred thousand dollars, and such in addition as it may acquire in
satisfaction of debts due the corporation, under sales, decrees, judg-
ments, and mortgages. But no such association shall hold the pos-
session of any real estate under foreclosure of mortgage, or the title
and possession of any real estate purchased to secure any debts due
to it, for a longer period than five years.

Sec. 13. That the charters for incorporations named in this act
may be made perpetual, or may be limited in time by their provis-
onalued, according to the approval of Congress.

Sec. 14. That the capital stock of every such company shall be at
least one million dollars, and at least fifty per centum thereof must
have been paid in, in cash or by the transfer of assets as hereinafter
provided in section twenty-one of this act, before any such company
shall be entitled to transact business as a corporation, except with
its own members, and before any company organized hereunder
shall be entitled to transact the business of a trust company, or to
become and act as an administrator, executor, guardian of the estate
of a minor, or undertake any other kindred fiduciary duty, it shall
deposit, either in money or in bonds, mortgages, deed of trust, or
other securities equal in actual value to one-fourth of the capital
stock paid in, with the Comptroller of the Currency, to be kept by
him upon the trust and for the purposes hereinafter provided; and
the said Comptroller may from time to time require an additional
deposit from any such company, to be held upon and for the same
trust and purposes, not exceeding, however, in value one-half the
paid-in capital stock; and the said Comptroller shall not issue to any
corporation the certificate heretofore provided for until said deposit
with him of securities required by this section. Within one year
after the organization of any corporation under the provisions of this
act, or after any corporation heretofore existing shall have availed
itself of the powers and rights given by this act in the manner herein
provided for, its entire capital stock shall have been paid in.

SEC. 15 That the capital stock of every such company shall be
 divided into shares of one hundred dollars each. It shall be lawful
for such company to call for and demand from the stockholders,
respectively, all sums of money by them subscribed, at such time
and in such proportions as its board of directors shall deem proper,
within the time specified in section fourteen, and it may enforce
payment by all remedies provided by law; and if any stockholder
shall refuse or neglect to pay any installment as required by a resolu-
tion of the board of directors, after thirty days' notice of the same,
the said board of directors may sell at public auction, to the highest
bidder, so many shares of said stock as shall pay said installment,
under such general regulations as may be adopted in the by-laws of
said company, and the highest bidder shall be taken to be the person
who offers to purchase the least number of shares for the assessment
due.

SEC. 16. That every such company shall annually, within twenty
days after the first of January of each year, make a report to the
Comptroller of the Currency, which shall be published in a news-
paper in the District, which shall state the amount of capital and of
the proportion actually paid, the amount of debts, and the gross
earnings for the year ending December thirty-first then next previous,
 together with their expenses, which report shall be signed by the
president and a majority of the directors or trustees, and shall be
verified by the oath of the president, secretary, and at least three of
the directors or trustees; and said company shall pay to the District
of Columbia, in lieu of personal taxes for each next ensuing year,
one and a half per centum of its gross earnings for the preceding
year, shown by said verified statement, which amount shall be pay-
able to the collector of taxes at the times and in the manner that
other taxes are payable.

SEC. 17. That if any company fails to comply with the provisions
of the preceding section, all the directors or trustees of such company
shall be jointly and severally liable for the debts of the company
then existing, and for all that shall be contracted before such report
shall be made: Provided, That in case of failure of the company in
any year to comply with the provisions of section sixteen of this act,
and any of the directors shall, on or before January fifteenth of such
year. file his written request for such compliance with the secretary
of the company, the Comptroller of the Currency, and the recorder
of deeds of the District of Columbia, such director shall be exempt
from the liability prescribed in this section.

SEC. 18. That any wilful false swearing in regard to any certificate
or report or public notice required by the provisions of this act shall
be perjury and shall be punished as such according to the laws of
the District of Columbia. And any misappropriation of any of the
money of any corporation or company formed under this act, or any
money, funds, or property intrusted to it, shall be held to be larceny,
and shall be punished as such under the laws of said District.

SEC. 19. That the stock of such company shall be deemed personal
estate, and shall be transferable only on the books of such company
in such manner as shall be prescribed by the by-laws of the com-
pany; but no shares shall be transferable until all previous calls thereon shall have been fully paid, and the said stock shall not be taxable, in the hands of individual owners, the tax on the capital stock, gross earnings of the company hereinbefore provided being in lieu of other personal tax. All certificates of the stock of any company organized under this act shall show upon their face the par value of each share and the amount paid thereon.

Sec. 20. That all stockholders of every company incorporated under this act, or availing itself of its provisions under section eleven shall be severally and individually liable to the creditors of such company to an amount equal to and in addition to the amount of stock held by them, respectively, for all debts and contracts made by such company.

Sec. 21. That nothing but money shall be considered as payment of any part of the capital stock, except that in the case of any company now doing business in the District of Columbia in any of the classes herein provided for, or under any act of Congress or by virtue of the laws of any of the States, and which company has actually received full payment in money of at least fifty per centum of the capital stock required by this act and which company desires to obtain a charter under this act, all the assets or property may be received and considered as money, at a value to be appraised and fixed by the Comptroller of the Currency:

Provided, That all such assets and property are also transferred to and are thereafter owned by the company organized under this act.

Sec. 22. That the stock, property, and concerns of such company shall be managed by not less than nine nor more than thirty directors or trustees, who shall, respectively, be stockholders and at least one-half residents and citizens of the District of Columbia, and shall, except the first year, be annually elected by the stockholders at such time and place and after such published notice as shall be determined by the by-laws of the company, and said directors or trustees shall hold until their successors are elected and qualified.

Sec. 23. That there shall be a president of the company, who shall be a director, also a secretary and a treasurer, all of whom shall be chosen by the directors or trustees: Provided, That only one of the above-named officers shall be held by the same person at the same time. Subordinate officers may be appointed by the directors or trustees, and all such officers may be required to give such security for the faithful performance of the duties of their office as the directors or trustees may require.

Sec. 24. That the directors or trustees shall have power to make such by-laws as they deem proper for the management or disposal of the stock and business affairs of such company, not inconsistent with the provisions of this act, and prescribing the duties of officers and servants that may be employed, for the appointment of all officers, and for carrying on all kinds of business within the objects and purposes of such company.

Sec. 25. That if the directors or trustees of any company shall declare or pay any dividend, the payment of which would render it insolvent, or which would create a debt against such company, they shall be jointly and severally liable as guarantors for all of the debts of the company then existing, and for all that shall be thereafter contracted, while they shall, respectively, remain in office.

Sec. 26. That if any of the directors or trustees shall object to declaring such dividend or the payment of the same, and shall at any time before the time fixed for the payment thereof file a certificate of their objection in writing with the secretary of the company and with the recorder of deeds of the District they shall be exempt from liability prescribed in the preceding section.

Sec. 27. That if the liabilities of any company shall at any time exceed the amount of the fair cash value of the assets, the directors or trustees of such company assenting thereto shall be personally and
individually liable for such excess to the creditors of the company after the additional liability of the stockholders has been enforced.

Sec. 28. That no person holding stock in such company as executor, administrator, guardian, or trustee shall be personally subject to any liability as stockholder of such company, but the estate and funds in the hands of such executor, administrator, guardian, or trustee shall be liable in like manner and to the same extent as the testator or intestate or the ward or the person interested in such trust fund would have been if he had been living and competent to act and hold the stock in his own name.

Sec. 29. That any corporation which may be formed under this chapter may increase its capital stock by complying with the provisions of this chapter to any amount which may be deemed sufficient and proper for the purposes of the corporation.

Sec. 30. That a copy of any certificate of incorporation filed in pursuance of this chapter, certified by the recorder of deeds to be a true copy and the whole of such certificate, shall be received in all courts and places as presumptive legal evidence of the facts therein stated.

Sec. 31. That no bond or other collateral security, except as hereinafter stated, shall be required from any trust company incorporated under this act or in respect to any trust, nor when appointed trustee, guardian, receiver, executor, or administrator, with or without the will annexed, committee of the estate of a lunatic or idiot, or other fiduciary appointment; but the capital stock subscribed for or taken, and all property owned by said company and the amount for which said stockholders shall be liable in excess of their stock, shall be taken and considered as the security required by law for the faithful performance of its duties and shall be absolutely liable in case of any default whatever; and in case of the insolvency or dissolution of said company the debts due from the said company as trustee, guardian, receiver, executor, or administrator, committee of the estate of lunatics, idiots, or any other fiduciary appointment, shall have a preference.

Sec. 32. That the supreme court of the District of Columbia, or any justice thereof, shall have power to make orders respecting such company whenever it shall have been appointed trustee, guardian, receiver, executor, or administrator with or without the will annexed, committee of the estate of a lunatic, idiot, or any other fiduciary, and require the said company to render all accounts which might lawfully be made or required by any court or any justice thereof if such trustee, guardian, receiver, executor, or administrator, committee of the estate of a lunatic or idiot, or fiduciary were a natural person. And said court, or any justice thereof, at any time, on application of any person interested, may appoint some suitable person to examine into the affairs and standing of such companies, who shall make a full report thereof to the court, and said court, or any justice thereof, may at any time, in its discretion, require of said company a bond with sureties or other securities for the faithful performance of its obligations, and such sureties or other security shall be liable to the same extent and in the same manner as if given or pledged by a natural person.

Sec. 33. That no corporation or company organized by virtue of the laws of any of the States of this Union and having its principal place of business within the District of Columbia, shall carry on, in the District of Columbia, any of the kinds of business named in this act without strict compliance in all particulars with the provisions of this act for the government of such corporations formed under it, and each one of the officers of the corporation or company so offending shall be punished by fine not exceeding one thousand dollars, or imprisonment in some State's prison not exceeding one
year, or by both fine and imprisonment, in the discretion of the court. This section shall not take effect till six months after the approval of this act.

Sec. 34. That Congress may at any time alter, amend, or repeal this act, but any such amendment or repeal shall not, nor shall the dissolution of any company formed under this act, take away or impair any remedy given against such corporation, its stockholders or officers, for any liability or penalty which shall have been previously incurred: Provided, That the courts of the District of Columbia shall not have power to appoint any trustee, trustees, guardians, receivers, or other trustee of a fund or property located outside of the District of Columbia, or belonging to a corporation or person having a legal residence or location outside of said District.

Approved, October 1, 1890.

October 1, 1890.

CHAP. 1247.—An act to confirm certain sales of the Kansas trust and diminished reserve lands in the State of Kansas.

Preamble.
Whereas by acts of Congress of June twenty-third, eighteen hundred and seventy-four (eighteenth United States Statutes, two hundred and seventy-two), July fifth, eighteen hundred and seventy-six (nineteenth United States Statutes, seventy-four), and March sixteenth, eighteen hundred and eighty (twenty-first United States Statutes, sixty-eight), provision was made for the sale of the Kansas trust and diminished reserve lands in the State of Kansas, and it appearing that a number of sales made thereunder are suspended in the General Land Office for the reason that the purchasers, through ignorance of the law, failed to settle upon the land as required thereby: Therefore,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all entries made under the provisions of said acts in which the law has been in other respects complied with, and the purchase money paid, shall be, and the same are hereby, confirmed, and patent shall issue thereon, as in other cases, notwithstanding such failure of the purchasers to become actual settlers on the land.

Approved, October 1, 1890.

October 1, 1890.

CHAP. 1248.—An act granting the right of way to the Sherman and Northwestern Railway Company through the Indian Territory, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Sherman and Northwestern Railway Company, a corporation created under and by virtue of the laws of the State of Texas, be, and the same is hereby, invested and empowered with the right of locating, constructing, equipping, operating, using, and maintaining a railway, telegraph and telephone line through the Indian Territory, beginning at a point to be selected by said railway company on the north line of the State of Texas, in the counties of Grayson or Cooke, at a suitable and practicable crossing of Red River, in what is known as Delaware Bend of Red River, running thence northerly by the most practicable route through the Indian Territory to and through the coal-fields at or near Ardmore; thence, same direction, between the Missouri, Kansas and Texas and Gulf, Colorado and Sante Fe Railways, to the south line of the State of Kansas, at some point in Cowley County, with the right to construct, use, and maintain such tracks, turn-outs, sidings, and extensions as said company may deem