

WHEREAS, by act of Assembly passed on the thirtieth day of March, one thousand eight hundred and thirty-one, authorizing certain individuals therein named to open books for subscription, and organize a company for the purpose of building a bridge across the river Susquehanna, at York Haven, which said act expired by its own limitation on the thirtieth day of March, one thousand eight hundred and thirty-three: Therefore,

Preamble relative to the York Haven bridge across Susquehanna.

Time for commencement and completion extended.

SECT. 13. *And be it further enacted by the authority aforesaid,* That the term to which said company was by the act aforesaid limited for commencement of said bridge, be, and is hereby extended to three years from the thirtieth of March, one thousand eight hundred and thirty-three, and the time for the completion of said bridge be, and is hereby extended to five years from the said thirtieth of March, one thousand eight hundred and thirty-three.

SAM'L. ANDERSON,

*Speaker of the House of Representatives.*

THO'S. RINGLAND,

*Speaker of the Senate.*

APPROVED—The eighth day of April, A. D. one thousand eight hundred and thirty-three.

GEO. WOLF.

No. 116.

AN ACT

Incorporating the Northern Liberties, Kensington and Spring Garden, Saving Fund society, and for other purposes.

Preamble. WHEREAS, a number of citizens of the Northern Liberties and Kensington, have associated for the purpose of forming a Saving Fund society, to receive deposits of small sums, such as may be saved from the earnings of tradesmen, mechanics, laborers, servants and others, and of affording to industrious persons the advantages of security and interest: Therefore,

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That Michael Address, Franklin Lee, Jesse Dickinson, jun. George Swope, John Waters, Shadrach Taylor, William

Wagner, William Bruner, Daniel Clarke, George Ireland, Jacob Coleman, Henry Remmy, jun. Jacob F. Hæckley, John Dickerson, Henry Crilley, Reuben Jarman, John Taylor, John Sanders, Abel Matthias, Israel E. James, John D. Taylor, Osmon Read, Jonathan Townsend, Daniel Fitler, Joseph Dillon, Michael Day, Jacob Frick, James Spencer, Elisha Dallet, John Agnew, Daniel Smith, Isaac B. Garrigues, William S. Fredricks, Lawrence Shuster, Adam Woelpper and Isaac Shunk, and their successors, be and they are hereby erected and made one body politic and corporate, in deed and in law, by the name, style and title of "The Northern Liberties, Kensington, and Spring Garden Saving Fund society, and by the same shall have perpetual succession, and are hereby made able and capable in law to have, purchase, take, hold, possess, enjoy, and retain to them and their successors, lands, rents, tenements, hereditaments, stock, goods, chattels and effects, of what kind, nature, or quality soever, whether real, personal, or mixed, by gift, grant, demise, bargain and sale, devise, bequest, testament, legacy, loan, deposit or advance, or by any other mode of conveyance or transfer whatever, and the same to give, grant, bargain, sell, demise, convey, assure, transfer, alien, pay, release and dispose of; for the whole or any less estate or property than they have in the same; and also to improve and augment the same in such manner and form as the said society, by their by-laws and regulations, shall order and direct, and shall and may apply the same, with the rents, issues, profits, income, interest and profits of such estate, and the moneys arising from the sale, alienation, disposal, or employment thereof, to the uses, ends, and purposes of their institution, according to the rules, regulations and orders of their society hereinafter made; shall from time to time be declared, touching the same as effectually and fully as any natural person, or body politic or corporate within this state, by the constitution and laws of this Commonwealth, can do and perform; and the said society, by the name, style, and title aforesaid, shall and may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in all courts of law within the Commonwealth and elsewhere, and also make, have, and use a common seal, and the same break, alter and renew at their pleasure, and shall have power also to make, establish, ordain, and put in execution such by-laws, ordinances and regulations as shall to them, or a majority of such quorum of them, (as shall hereinafter be directed) seem meet or convenient for government of such corporation, not being contrary to the constitution and laws of this Commonwealth; and generally to do and execute all and singular such acts, matters and things which to the said corporation shall or may appertain, and be necessary for the purposes thereof, subject nevertheless to the rules, regulations, restrictions, limitations

Certain individuals incorporated.

Corporate style.

General privileges and liabilities of corporation.

- and provisions herein prescribed and declared: *Provided*, That the clearly yearly value of the estate so held, except such as shall have been *bona fide* mortgaged to the said company by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments obtained for such debts, shall not exceed the sum of five thousand dollars.
- SECT. 2.** *And be it further enacted by the authority aforesaid*, That the following rules, limitations, and provisions shall form, and be the fundamental articles of the constitution of the corporation:
- Article 1.** That the officers and managers shall be appointed in the same manner and number as such officers are now appointed in the Philadelphia Saving Fund, and the like security taken from them.
- Article 2.** No emolument whatever shall be received by the president or managers for their services.
- Article 3.** The money deposited shall bear an interest at the rate of four per cent. per annum, and shall be repaid when required, upon two weeks notice, with the interest thereon, to the time of such notice.
- Article 4.** No sum less than one dollar shall be received as a deposit, and no interest shall be allowed on any payments until they amount to the sum of five dollars, the interest on which will be twenty cents per annum, or one cent and two-thirds of a cent per calendar month; every additional sum of five dollars that may be lodged will bear interest in the same manner.
- Article 5.** Interest is to be estimated by calendar months, and in order to avoid the calculation of days upon small sums, no interest will be allowed for the fractional parts of a month.
- Article 6.** Two or more managers shall attend at the office of the society at such times as may be appointed by the board of managers to receive deposits, and to pay such sums as may be desirous of being withdrawn; no money shall be drawn out under five dollars, unless to close an account.
- Article 7.** The deposits and payments shall be regularly entered in the books of the office, and every person depositing money shall be furnished with a duplicate of his or her account, in which every deposit or payment shall be regularly entered as soon as made.
- Article 8.** A cash book and ledger shall be kept at the office, in which the deposit money and payments shall be immediately entered.
- Article 9.** A book shall be kept at the office, in which every depositor shall be at liberty to appoint some person or persons to whom, in the event of his or her death, the money shall be paid, if not otherwise disposed of by will.
- Article 10.** The managers shall meet at least once in every month, and seven shall be a quorum; the books, treasurer's
- Proviso. Income limited. and provisions herein prescribed and declared: *Provided*, That the clearly yearly value of the estate so held, except such as shall have been *bona fide* mortgaged to the said company by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments obtained for such debts, shall not exceed the sum of five thousand dollars.
- Articles of association. *aforesaid*. That the following rules, limitations, and provisions shall form, and be the fundamental articles of the constitution of the corporation:
- Appointment of officers. **Article 1.** That the officers and managers shall be appointed in the same manner and number as such officers are now appointed in the Philadelphia Saving Fund, and the like security taken from them.
- Compensation. **Article 2.** No emolument whatever shall be received by the president or managers for their services.
- Rate of interest on deposits, &c. **Article 3.** The money deposited shall bear an interest at the rate of four per cent. per annum, and shall be repaid when required, upon two weeks notice, with the interest thereon, to the time of such notice.
- No int. on sums less than \$5. **Article 4.** No sum less than one dollar shall be received as a deposit, and no interest shall be allowed on any payments until they amount to the sum of five dollars, the interest on which will be twenty cents per annum, or one cent and two-thirds of a cent per calendar month; every additional sum of five dollars that may be lodged will bear interest in the same manner.
- Nor for fractional part of a month. **Article 5.** Interest is to be estimated by calendar months, and in order to avoid the calculation of days upon small sums, no interest will be allowed for the fractional parts of a month.
- Acting managers. **Article 6.** Two or more managers shall attend at the office of the society at such times as may be appointed by the board of managers to receive deposits, and to pay such sums as may be desirous of being withdrawn; no money shall be drawn out under five dollars, unless to close an account.
- Depositors duplicates. **Article 7.** The deposits and payments shall be regularly entered in the books of the office, and every person depositing money shall be furnished with a duplicate of his or her account, in which every deposit or payment shall be regularly entered as soon as made.
- Cash book and ledger. **Article 8.** A cash book and ledger shall be kept at the office, in which the deposit money and payments shall be immediately entered.
- Proxy book. **Article 9.** A book shall be kept at the office, in which every depositor shall be at liberty to appoint some person or persons to whom, in the event of his or her death, the money shall be paid, if not otherwise disposed of by will.
- Monthly meetings of managers. **Article 10.** The managers shall meet at least once in every month, and seven shall be a quorum; the books, treasurer's

accounts, and other documents shall be produced at such meetings.

*Article 11.* The managers shall be at liberty, at any time, to refuse deposits, and on giving one month's notice to return such as have been made, with interest thereon, to be calculated to that time, and no longer.

*Article 12.* A report shall be annually prepared by three auditors, one to be appointed by the commissioners of the Northern Liberties, one by the commissioners of the district of Kensington, and one by the commissioners of the district of Spring Garden, who shall not be managers or officers of the corporation, and such report shall be published in one or more of the gazettes of the city of Philadelphia, and the managers shall annually transmit one copy of the said report to the Speaker of the Senate, and one copy to the Speaker of the House of Representatives; and it shall be the duty of the president of the society to forward to the Speaker of the House of Representatives, on or before the first Monday of January in each and every year, a statement under oath or affirmation of the president and treasurer, showing the whole number of depositors on the books of the said society, on the first Monday of November preceding, and showing the number of depositors having sums in deposit not exceeding ten dollars each, and how many depositors of from ten to twenty dollars, how many of from twenty to fifty dollars, how many from fifty to one hundred dollars, how many from one hundred to two hundred dollars, how many from two to three hundred dollars, how many from three hundred to five hundred dollars, and how many of five hundred dollars and upwards.

*Article 13.* The managers shall not receive deposits from any one person, to a greater amount than five hundred dollars in any one year; but should any part of said five hundred dollars be withdrawn, the managers may receive additional deposits not to exceed the aforesaid sum, and the amount of deposits received by the corporation shall at no time exceed five hundred thousand dollars.

*SECT. 3. And be it further enacted by the authority aforesaid,* That no misnomer of said corporation in any deed, testament or gift, grant, devise or other instrument, or contract or conveyance, shall vitiate or defeat the same, if the said corporation shall be sufficiently described to ascertain the intent of the party or parties, to give, devise, bequeath, assure to or contract with the corporation hereby created, by the name aforesaid, nor shall any of the non uses of the said privileges hereby granted, create any forfeiture of the same, but the same may be exercised by the said corporation, notwithstanding any failure to meet at any of the times appointed herein, or by the laws and ordinances of the said society, to hold their annual or other meetings for elections or subjects for considerations, the officers then in office shall

continue to hold and exercise their respective offices, until others shall be duly elected to succeed them, at some future meeting of the society which the said corporation is hereby authorized to hold for such purpose: *And provided*, That none of the managers or officers of the said corporation shall be authorized to borrow any money from the said institution.

Proviso.

*Article 14.* Should any profits of the society remain, after providing for the interest due to depositors, the current expenses, and sufficient to cover the doubtful debts and losses, the same may from time to time be communicated by the president and treasurer of the society, under the direction of the board of managers, to the president judge of the court of Quarter Sessions for the city and county of Philadelphia, who with the said managers shall apply the same to such benevolent and useful objects as they may deem best.

Of the disposal of profits.

Reservation of right to repeal.

*SECT. 4.* *And be it further enacted by the authority aforesaid*, That if at any time the said corporation shall misuse or abuse any of the privileges granted by this act, or if it shall appear that the said privileges are injurious to the citizens of this Commonwealth, the Legislature shall have power to revoke or annul them at any time they may deem the same expedient.

Duration of act.

*SECT. 5.* *And be it further enacted by the authority aforesaid*, That this act shall continue and be in force only for the term of twenty-five years.

Philadelphia Saving Fund society. Authority to receive on deposit an additional amt.

*SECT. 6.* *And be it further enacted by the authority aforesaid*, That the managers of the Philadelphia Saving Fund Society be, and they are hereby authorized and permitted, from and after the passage of this act, to receive on deposit any sum or sums of money not exceeding four hundred thousand dollars in the aggregate, in addition to the amount heretofore authorized by law to be received, any thing in any act or acts of Assembly heretofore passed to the contrary notwithstanding.

Authority given to compensate president for services.

*SECT. 7.* *And be it further enacted by the authority aforesaid*, That so much of the third fundamental article in the second section of the act for incorporating the said company, as declares that no emolument whatever shall be received by the president of the said Philadelphia Saving Fund Society, be and the same is hereby repealed, and the said president shall and may, from and after the passing of this act, receive a compensation for his services, the amount whereof shall be fixed by the said managers.

SAM'L. ANDERSON,

*Speaker of the House of Representatives.*

THO'S. RINGLAND,

*Speaker of the Senate.*

APPROVED—The eighth day of April, A. D. one thousand eight hundred and thirty-three.

GEO. WOLF.