

No. 161.

AN ACT

To incorporate the Pittsburg Saving Fund company, and the Carlisle Saving Fund company.

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 the persons who do constitute the stockholders of "The Pittsburg Saving Fund company," or who shall hereafter become stockholders of the same, shall be and are hereby created a corporation and body politic, by the name, style and title, of "The Pittsburg Saving Fund company," and shall so continue until the first day of March, in the year one thousand eight hundred and forty-three, and by that name shall and may sue and be sued, plead and be pleaded, defend and be defended, and by that name are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, tenements and hereditaments, not exceeding in value ten thousand dollars, except such as may be held by said company, in security for debts, and the same to sell, grant or demise; also to make, have and use a common seal, and the same to alter or renew at pleasure, and also to establish and put in execution all such by-laws and regulations, as they shall deem necessary for the governing, conducting and regulation of said company: *Provided,* That the same shall be in no respect contrary to the constitution and laws of the United States or of this state, or of the provisions of this act, and generally to have and be invested with the duties, powers, rights and privileges, which by the laws of this commonwealth belong to corporations.

SECT. 2. *And be it further enacted by the authority aforesaid,* That the joint stock, and all the goods, chattels, moneys, debts and other property, real or personal, now belonging, or due and payable, or to become due and payable to, or held in trust for the said company, shall be and the same are hereby transferred to and vested in the corporation hereby created; and all contracts made with the said company, or any person or persons for their use, shall inure and operate to the benefit of, and be performed to and with the said corporation, and that the said corporation shall be liable for all contracts entered into by said company before the passage of this act.

SECT. 3. *And be it further enacted by the authority aforesaid,* That the capital stock of said company shall remain divided as it now is, into fifty shares, which shall be paid in

Stockholders
of Pittsburg
co. incorpora-
ted.

Style and
duration.

Privileges &
liabilities.

Proviso.
By-laws, &c.

Stock and
property of
co. vested in
corporation.

Transfer of
contracts and
liability.

Of the divi-
sion of the
capital stock.

\$2 to be paid in on each share weekly. weekly instalments of two dollars on each share of stock subscribed for, which shall be paid to such person as the stockholders of said company may appoint, until the expiration of said charter, to be added to the capital stock, and held responsible for the debts of said company; and that any person or persons subscribing for the same, on the books of said company, shall pay at the time of their subscription, on each and every share subscribed for by them, a sum equal to the amount that may then have been paid upon each share before then subscribed for and taken by other members of said company; and after the full payment of the amount required from said subscriber, the said stockholder shall continue to deposit the sum of two dollars weekly on each share subscribed as aforesaid, and no person shall be allowed to hold more than two shares of said stock of said company.

New subscribers.

One person not to hold more than 2 shares.

Affairs to be managed by a president and six directors.

General powers.

Proviso. President pro tem.

Of the secretary and treasurer.

Bonds and duties.

SECT. 4. *And be it further enacted by the authority aforesaid,* That the said company shall keep their office in some suitable place in the city of Pittsburg, and that the affairs of said company shall be conducted by a president, and six directors, to be elected in the manner hereinafter directed of whom the president and said directors or a majority of them shall form a board, who shall have power for the time being, to order and direct all things necessary for executing the business of the said corporation, and shall be capable of exercising such other powers and authorities, for the well governing of said company, and the administration of its affairs as shall be prescribed, fixed and determined by the laws and ordinances of the same: *Provided* that in the absence of the president by reason of sickness or otherwise, a president, for the time being shall be appointed in such manner as shall be prescribed by the laws of said company.

SECT. 5. *And be it further enacted by the authority aforesaid,* That there shall also be elected as hereinafter directed, one person for secretary, and one person for treasurer and who shall continue in office for the terms hereinafter mentioned, that the said treasurer before entering upon the duties of his office shall give bonds in the sum of ten thousand dollars, with one or more sufficient securities to be approved by said board of directors to the said company, for the faithful performance of the duties of said office, during the time for which he shall or may have been elected: and further, it shall be the duty of said treasurer until otherwise directed by said company, to receive and take charge of the money and funds of said company and only to pay out of the same, in such manner as shall be prescribed by the by-laws and ordinances of said company, and to render account of his proceedings at such time as may in like manner be directed.

SECT. 6. *And be it further enacted by the authority aforesaid,* That within ten days after their acceptance of this

charter and annually thereafter, the stockholders of said company shall convene and by ballot elect one person for president, one person for secretary, and one person for treasurer, to continue in office for and during the term of one year; and that they then and there elect three persons for directors, who shall continue in office for and during the term of three months, and three persons for directors, who shall continue in office for and during the term of six months, and at the expiration of said three months and half yearly thereafter said stockholders shall meet and elect three persons who shall continue in office for and during the term of six months as aforesaid: *Provided, however* That no person shall be elected who is not a member of said company, and that all vacancies occasioned by death, resignation, removal or refusal to serve, shall be supplied in such manner as said company may by their laws and ordinances hereafter direct.

Of the elec-
tion of officers

Classification
of directors.

Proviso.

Vacancies.

SECT. 7. *And be it further enacted by the authority aforesaid*, That the lands, tenements and hereditaments made lawful by this act for such company, to receive, hold and dispose of by sale or otherwise, shall only be such as shall be requisite for its accommodation in the transaction of the business of said company and such as shall be bona fide mortgaged or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased when the same may be necessary, to secure any debts due to the said corporation: *And provided further*, That the said company shall not of itself or by any person whatsoever in trust and confidence deal or trade, in buying or selling any goods, wares or merchandize whatsoever, except in the sale of goods really and truly pledged, for money lent and not redeemed in due time or which goods may be the produce of its lands.

Of the right
to hold real
estate.

Proviso.
Trading real-
estate.

SECT. 8. *And be it further enacted by the authority aforesaid*, That it shall be lawful for said company to receive deposits of money from such persons as may choose to deposit, and to pay therefor such rate of interest as may be agreed on, and to lend the same in like manner, for such time, and upon such securities as they may think proper: *Provided*, They shall not be entitled to receive more than at the rate of six per cent. per annum: *And provided*, That the amount of their stock and deposits shall at no time exceed the sum of one hundred thousand dollars: *And provided further*, That the said company shall not issue or circulate any note or check in the nature of a bank note, or exercise any banking privilege.

Co. author-
ized to re-
ceive deposits
and loan mo-
ney.

Proviso.
Rate of inter-
est and stock
of limited and
banking priv-
ileges for-
bidden.

SECT. 9. *And be it further enacted by the authority aforesaid*, That no officer of said company shall be entitled to any emolument, unless the same shall be allowed by the stockholders at a general meeting, and that no stockholder shall obtain a loan on his individual account, at one time, ex-

Of pay of
officers and
loans to
stockholders.

ceeding in amount two-thirds of the sum deposited by him: *And provided*, That the stockholders so applying, owes the corporation, either by draft or endorsement, or is in any way whatsoever liable to the said company for any claims, he shall not be allowed a loan of any amount upon this note aforesaid.

Transfers of stock and declaration of dividends.

SECT. 10. *And be it further enacted by the authority aforesaid*, That the stock of said company shall and may be assigned and transferred in such manner as may be directed by the by-laws thereof, and dividends of so much of the profits of the said institution as the directors may consider advisable, shall be made half yearly: *Provided*, That no stockholder indebted to the said corporation shall receive a dividend until his said debt shall have been paid and satisfied or secured in a way satisfactory to the said directors.

Semi-annual statement of accounts to stockholders.

SECT. 11. *And be it further enacted by the authority aforesaid*, That the general meetings of the stockholders shall be held half yearly, at such times as the by-laws shall prescribe, at which times the directors shall submit to them a statement of the affairs of the company, and that the said meeting of the directors shall likewise be held at such times as shall in like manner be prescribed and ordained by the laws and regulations, and it shall be the duty of said company to furnish annually prior to the first Monday of December, under the oath or affirmation of the president or treasurer, to the auditor general, a statement specifying the general state of the affairs of the institution as they shall stand on the first Tuesday in November in each year, that the same may be laid before the Legislature before the first Monday of January following.

Annual statement under oath to be laid before Legislature.

Of the right to repeal, &c.

SECT. 12. *And be it further enacted by the authority aforesaid*, That if at any time said privileges or any of them hereby granted, shall be deemed hurtful and prejudicial to the interests of the citizens of this Commonwealth, then the Legislature shall and may alter, amend or annul all, or any of them, as they may think expedient and proper.

Carlisle co. Certain individuals incorporated.

SECT. 13. *And be it further enacted by the authority aforesaid*, That John J. Myers, James Underwood, Lewis Harlan, William Hoyt, Charles B. Penrose, Frederick Watt, Gad Day, James H. Devor, Robert M' Coy, John Harper, Abel Keeny, Jason W. Eby, James H. Graham and Samuel Woodburn, and their successors, are hereby erected into one body politic and corporate in deed and in law, by the name, style and title of the "Carlisle Saving Fund Society," and by the same name shall have perpetual succession, and are hereby made able and capable in law to receive and hold to them and their successors, lands, goods and chattels, real, personal and mixed, for the use and benefit of the said society, and the same to alien, release, transfer and convey at pleasure: *Provided*, The nett income of their real estate

Style.

Privileges & liabilities.

shall not at any time exceed the sum of two thousand dollars per annum, exclusive of what may be purchased by the said society, for the purpose of securing debts due to the same, and the said society by the name, style and title aforesaid, may sue and be sued, plead and be impleaded, in any court of law within this Commonwealth having jurisdiction of the amount of the claim or matter in controversy.

SECT. 14. *And be it further enacted by the authority aforesaid,* That the business of the said society shall be to receive moneys on deposit at such rate of interest as may be agreed on, and to loan the same on such securities and in such manner as they may determine by their by-laws, at any rate of interest, not exceeding six per cent. per annum: *Provided,* That no sum, less than fifty cents, nor more than five dollars, shall be received from the same depositor in any one week: *And provided further,* That the said society shall not issue any note or check in the nature of a bank note, or exercise any banking privileges whatsoever.

Reception of deposits and investment of funds.

Proviso.

2d proviso. Banking privileges forbidden.

SECT. 15. *And be it further enacted by the authority aforesaid,* That the business of the said society shall be managed and conducted by thirteen directors, to be chosen in the manner hereinafter directed, seven of whom shall form a quorum to do business; they shall choose from their own number, a president and secretary, and appoint a treasurer from amongst the depositors.

13 directors, president, secretary and treasurer.

SECT. 16. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the persons named in the thirteenth section of this act, or a majority of them, to appoint one of their number to be the treasurer, and to give notice in all the newspapers in the borough of Carlisle, for at least ten days, of the appointment of their treasurer, and that all persons of lawful age, desirous of becoming depositors in the said society, and of exercising the rights of a member thereof, shall have the right of paying to the said treasurer any sum, not less than fifty cents, nor more than five dollars, and at the expiration of the said time, it shall be the duty of the treasurer to give notice in the papers aforesaid, for at least five days, that an election will be held, specifying the time and place, for the election of thirteen directors of the said society, to serve for one year, at which election the depositors aforesaid shall have the right of electors; the said election shall be conducted under such rules and regulations as the persons named in the thirteenth section of this act may establish, and an election for directors shall be held annually thereafter, under such rules and regulations as may be established by the by laws of the company, saving always to the regular weekly depositors the rights of voters.

Provisional appointment of treasurer and election of directors.

Annual election.

SECT. 17. *And be it further enacted by the authority aforesaid,* That the president and directors of the said society, shall have power to make all such by-laws, rules and regula-

By-laws for government of corporation

tions as they may deem necessary for the well governing and conducting the business of the said society, not inconsistent with the constitution and laws of the United States or of this state, and may fill any vacancy that may occur in their board, until the next annual election.

Amount of deposits limited.

Declaration of dividends.

Withdrawal of deposits.

Of the bond, duties, and liability to removal of treasurer.

Annual statement under oath to Legislature.

Duration of charter 10 years.

SECT. 18. *And be it further enacted by the authority aforesaid,* That the amount of deposits in the said society, shall at no time exceed the sum of fifty thousand dollars, and the president and managers shall declare dividends of the interest arising on deposits to the depositors, as often as they may deem proper, and a depositor shall have the right of withdrawing his deposits at any time, if not exceeding twenty dollars, on ten days notice, if above that sum and not exceeding forty dollars, on thirty days notice, and if above that sum, on three months notice.

SECT. 19. *And be it further enacted by the authority aforesaid,* That the treasurer shall give bond to the president and managers of the said company, in a sum of not less than twenty thousand dollars, with two or more sureties to be approved by the said president and managers, conditioned for the faithful performance of all the duties enjoined on him by this act, or the by-laws of the society; he shall be receiver of all the moneys of the society, and shall disburse and pay the same, under such rules and regulations as may be established by the president and managers, and may be removed at the pleasure of the said president and managers.

SECT. 20. *And be it further enacted by the authority aforesaid,* That the president shall make a statement annually of the affairs of the said society, on oath or affirmation to the Auditor General, to be by him laid before the Legislature.

SECT. 21. *And be it further enacted by the authority aforesaid,* That this society shall continue for ten years and no longer, except so far as may be necessary to close its business, and the Legislature may at any time alter, amend, or revoke the privileges hereby granted.

SAM'L. ANDERSON,

Speaker of the House of Representatives.

THO'S. RINGLAND,

Speaker of the Senate.

APPROVED—The eighth day of April, Anno Domini, eighteen hundred and thirty-three.

GEO. WOLF,