No. 186.

AN ACT

To incorporate the Pittsburg trust and savings company.

SECTION 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 Harmar Denny, J. K. Morehead, Charles Shaler, Walter H. Lowrie, Thomas Bakewell, Morgan Robertson, Josiah King, Wilson M'Candless, Henry S. Magraw, John B. Butler, William Larimer, jr., Rody Patterson, John Small, William J. Howard, William H. Smith, John Morrison, James S. Craft, Reuben Miller, B. A. Fahnestock, Robert H. Hartley, William Eichbaum, William Gates, Edward D. Gazzam, William Kerr, of St. Clair township, Alfred W. Marks, Dr. Robert Wilson, Daniel Negley, Moses Hampton, Orlando Metcalf, Thomas Williams, Christian Ihmsen, Edward Simpson. John Anderson, (founder,) Samuel Jones, L. Wilmarth, George R. Riddle, Thomas Farley, be and they are hereby appointed commissioners, who, or any number of whom, are authorized to carry into effect as soon as they may deem expedient, the establishment of a body corporate in the city of Pittsburg, to be known by the name of "The Pittsburg Trust and Savings Company." Commissioners. Name.

SECTION 2. It shall be the duty of said commissioners to procure books, in which they shall enter as follows, viz: "We, whose names are hereunto subscribed, do promise to pay to the Pittsburg trust and savings institution, the sum of fifty dollars for every share of stock in said institution, set opposite to our respective names, in such manner and proportions as shall be determined by the board of directors of said corporation, in pursuance of an act of assembly, entitled 'An Act to incorporate the Pittsburg trust and savings company.' Witness our hands the day of in the year of our Lord one thousand eight hundred and ." Form of subscription.

SECTION 3. It shall also be lawful for the said commissioners to receive subscriptions to the stock of said corporation, in the manner following, viz: "We, whose names are hereunto subscribed, do promise to pay to the Pittsburg trust and savings institution, the sum of ten dollars for every share of stock in said institution set opposite to our respective names, and also the sum of two dollars semi-monthly thereafter, upon every share so subscribed, after the said company shall have become incorporated by letters patent, and organized by the election of directors and officers in conformity with the provisions of an act of assembly, entitled 'An Act to incorporate the Pittsburg trust and savings company.' Witness our hands the day of in the year of our Lord one thousand and ;" and the said commissioners shall permit all persons being citizens of the United States, and of lawful age, to become subscribers to the stock of said institution, upon the payment of ten dollars upon every share so subscribed: *Provided,* That the whole number of shares for which the said commissioners are authorized to receive subscription, shall not exceed four thousand. Form of subscriptions and semi-monthly contribution. Subscribers. Number of shares.

SECTION 4. When five hundred shares or more shall have been subscribed, and ten dollars on each share paid to the commissioners, the said commissioners or any six of them, shall certify the same under oath or affirmation to the governor of this commonwealth, and on the receipt of such certificate, the governor shall, by letters patent, under his hand and the seal of the commonwealth, create and erect the subscribers, and if the subscription be not full at the time, then those also who shall thereafter subscribe to the number of shares aforesaid, into a body politic and corporate, by the name, style and title, of "The Pittsburg Trust and Savings Institution;" and by the same name the subscribers shall have perpetual succession, and the privileges, franchises and immunities incident to a corporation; may sue and be sued, plead and be impleaded, in all courts of record and elsewhere; may purchase, receive, have, hold and enjoy, to them and their successors and assigns, lands, tenements and hereditaments, goods, chattels, and all estate, real, personal, mixed, of what kind or quality soever, subject, however, to the limitations and restrictions hereinafter mentioned; and the same from time to time to sell, grant, mortgage, alien or dispose of; to make and have a common seal, and the same to alter and renew at pleasure; and generally to do, all and singular, the matters and things which to them it shall lawfully appertain to do for the well being of said corporation, and the due management and ordering of the business thereof: *Provided*, That nothing herein contained shall be construed as giving to the said corporation any banking privileges, or any other liberties, privileges or franchises, but such as may be hereafter specifically set forth.

Letters patent.

Name.

Prohibition of banking privileges.

SECTION 5. For the management of the affairs of said corporation, nine directors shall be elected annually by the stockholders of said company, the votes to be delivered in person or by proxy, duly authorized; which directors shall appoint one of their number to be president, and shall respectively serve for one year, or until other directors be elected. The first election for directors of said corporation shall take place within ten days after the date of the letters patent, and the annual elections thereafter upon the fourth Monday of November in each year; but a failure to elect on the day specified shall not invalidate an election held on any succeeding day: *Provided*, That ten days notice of the time of holding such election shall be given, in at least two newspapers published in the city of Pittsburg.

Directors.

Election.

Proviso.

SECTION 6. None but a stockholder who is a citizen of the United States shall be a director, or vote at any election for directors, either in person or by proxy; and all proxies shall be dated within sixty days before the day of each election. The number of votes to which each stockholder shall be entitled in voting shall be as follows: For one share, and not more than five shares, one vote for each share; for every five shares above five, and not exceeding twenty shares, two votes; for every six shares above twenty, and not exceeding forty shares, two votes; for every eight shares above forty, and not exceeding one hundred, one vote; but no person, co-partnership or body politic, shall be entitled to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of voting, unless the same shall have been held three calendar months before the day of election.

Who may be directors.

Votes.

SECTION 7. The first named ten commissioners in this act, or any five of them, are hereby authorized to hold the first election for directors; and previous to any subsequent election, the directors shall appoint three stockholders, not directors, to be judges of said election, who shall conduct and regulate the same, after having severally taken and subscribed an oath or affirmation, before some justice of the peace or alderman, well and faithfully, and lawfully to conduct the election, and

Election.

who, after the conclusion of the ballot, shall decide and declare who are chosen directors.

SECTION 8. Not less than five directors shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence, in which case his place may be supplied by any other director whom he, by writing, under his hand, may depute for that purpose; and in case the president shall not so depute, the board of directors may elect a director to act during the absence of the president. Board. Quorum.

SECTION 9. The capital stock of the said corporation may be loaned upon bonds, mortgages, promissory notes and bills of exchange, and dividends of the profits shall be made semi-annually upon the days hereinafter mentioned, which dividends may, at the election of the respective stockholders, be paid to them or to their order, or may be added to the amount of their respective shares of stock: *Provided*, That after one withdrawal of said dividend no stockholder shall have the liberty of compounding as aforesaid, without the consent of the directors of said institution; and providing that in case of a failure to withdraw said dividend, or to signify an election in respect to the same, such failure shall be deemed and taken as an instruction to compound said dividend, except in cases where dividends previously declared have been withdrawn. Dividends. Proviso.

SECTION 10. The said corporation may also receive deposites of money, and may pay any rate of interest not exceeding six per cent. per annum upon such deposites as may be determined by the directors, and may also receive upon trust, moneys, stocks, ground rents, mortgages and annuities, and may hold or dispose of the same, or the proceeds of the same, subject to the directions of the depositors, for which service a reasonable remuneration, according to the nature of the service, may be charged; and any orphans' court, or other court of record within this commonwealth, may order and direct the deposite of any moneys or other estates hereinbefore mentioned within their jurisdictions with said company, upon which the said company shall pay interest, or for the discharge of the trust receive such remuneration as may be agreed upon by said court and said company. Deposites, interest, &c.

SECTION 11. When the annual income of an infant, lunatic, or other person, of whose estate the said company shall be guardian or trustee, shall exceed the sum allowed or which may be sufficient for the education, maintenance and support of said infant, lunatic or other person, such surplus income shall be accumulated by said company for the benefit of said infant, lunatic, or other person, by adding annually interest upon the whole as a new principal, the interest so to be allowed and added upon such accumulation in no case to be less than four per centum per annum. Improvement of property of infants, lunatics, &c.

SECTION 12. The said corporation shall and may, whenever required so to do, issue certificates for the amount of all moneys deposited with them in trust, which certificates shall be assignable and transferable on the books of the institution, under such regulations as may be prescribed by the president and directors. Certificates of deposite.

SECTION 13. If less than four thousand shares of the said stock shall be subscribed on the days and times appointed by the said commissioners for that purpose, the said corporation shall permit all persons, being citizens of the United States and of lawful age, to subscribe for the residue upon the books of the company, but such subscribers shall pay upon each share, in addition to the ten dollars required to be paid upon such shares as shall have been subscribed upon the books of the commissioners, all subsequent instalments which shall have been called in Stock and subscriptions.

and paid upon such shares, and interest at the rate of six per cent. per annum upon the amounts so paid in: *Provided*, That said corporation may retain one thousand shares for the investment of any moneys arising out of the estates of infants or lunatics which may be deposited for that purpose.

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SECTION 14. The directors of said corporation shall have full power to ascertain and decide the time, manner and proportions, in which the stockholders shall pay the money due upon their respective shares, and in case of the failure of any stockholder to pay at the times and in the manner and proportions so ascertained and decided, to bring suit for the recovery of the same against the original subscribers to the stock or their assignees, which assignees shall be held liable as original purchasers, or to declare the same forfeited, after giving ten days notice; and after deducting from the amount of such share or shares the proper cost and charges for such notice, and the further charge of five per centum for the use of the corporation, the residue shall be paid to such delinquent stockholder, and the shares so held by him shall be thenceforth extinguished: *Provided*, That in case of the decease or lunacy of any subscriber to the stock mentioned in the second section of this act, and the failure of his heirs, devisees, executors, administrators or trustees, to pay the semi-monthly instalments thereon, the said stock shall not become forfeited or extinguished, but may be transferred and converted upon the books of the corporation, into such stock as is mentioned in the first section of this act, and shall be subject to all the incidents of the same.

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SECTION 15. The capital stock of the said corporation shall always be transferable upon the books of the said corporation, to be kept for this purpose, at its usual place of doing business, and at such other places not within the county of Allegheny as may be appointed by the directors.

eneral meetings.

SECTION 16. A general meeting of the stockholders for purposes relative to the institution, may at any time be called, either by the board of directors, or by any number of stockholders owning one-twentieth part of the stock, on giving at least thirty days notice in two public newspapers published in the city of Pittsburg, and specifying in such notice the object or objects of such meeting; and there shall be a general meeting of the stockholders at the place of doing business, or such other place as the directors may appoint, on the fourth Monday of November in each year, at which time the directors shall lay before them a general and particular statement of the affairs of the company.

state of corpo-tion.

SECTION 17. The lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, otherwise than in trust, shall be only such as shall be requisite for its immediate accommodation in transacting its business, and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which have been obtained for such debts, or purchased for the purpose of securing such debts; the said corporation shall not trade in any merchandize or goods, except such as may be really and truly pledged for money lent, and not redeemed in due time, or goods which may be the proceeds of its lands.

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SECTION 18. The said corporation shall not be at liberty to purchase any stocks whatever, except their own stock, treasury notes, or public stocks created by the government of the United States, or of the state of Pennsylvania.

y of officers.

SECTION 19. The board of directors shall fix and determine the compensation to be allowed to the president, and shall appoint an actuary, and such other officers, clerks, and persons as shall be necessary for transacting the business of the institution, and shall take from each such security as they may deem sufficient, and make to each a just compensation for his services; they may also make such by-laws for the government and well ordering of the institution, as are not inconsistent with the provisions of this act.

Dividends.

SECTION 20. The said corporation shall declare a dividend out of the profits of its business, upon the third Monday in May or November, after its organization by the election of directors and other officers, and upon every third Monday in May and November thereafter.

Statement of affairs.

SECTION 21. It shall be the duty of the president and directors of said corporation to make out and publish, in at least two of the public newspapers in the city of Pittsburg, a statement of their affairs, in the form of a regular account current, or in such form as may be hereafter prescribed by the legislature, as they shall stand upon the first Mondays of December and June in each year, specifying particularly the amount of their capital stock paid in, the amount of dividends compounded and added to such capital stock, the amount of deposites, cash in possession, the amount and nature of their loans, the value of their real estate, and all debts due by said corporation and their nature, and such other information as may be required of them, and which may enable the legislature to possess a correct knowledge of the condition and affairs of said institution; and such statement shall be transmitted, under oath or affirmation of the president or actuary of said corporation to the auditor general, who shall, on the first Monday in January following, lay the same before the legislature; and the court of quarter sessions of the county of Allegheny, is also authorized and empowered to appoint annually a competent person, who, after being duly sworn or affirmed, faithfully and carefully to discharge his duty, shall examine and report to said court the condition and resources of said institution, specifying the same in detail, and his opinion of the ability and integrity with which the affairs of the corporation are conducted, of the prudence and safety of its investments, and the security afforded to those by whom its engagements are held; the expense of every investigation so made shall be defrayed by the said corporation.

Auditor.

Duration of charter.

SECTION 22. This charter shall continue in full force and effect until the second day of May, one thousand eight hundred and fifty-five, and no longer; and the legislature hereby reserves the right to alter, revoke or annul the same, whenever, in their opinion it may be injurious to the citizens of this commonwealth, in such manner, however, that no injustice shall be done to the corporators.

FINDLEY PATTERSON,
Speaker of the House of Representatives.

WILLIAM P. WILCOX,
Speaker of the Senate.

APPROVED—The thirty-first day of March, one thousand eight hundred and forty-five.

FRS. R. SHUNK.