No. 222.

AN ACT

Incorporating the York county savings institution.

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 Adam Klinefelter, Daniel Hartman, William Ilgenfritz, John Kolb, William Schall, Robert J. Fisher, Thomas B. Hambly, John G. Campbell, Michael Hoke, John Hough, Alexander Demuth, John Hartman, Peter M'Intyre, Benjamin Weiser, junior, Captain William Patterson, Jacob Drexler, Samuel Wehrly, Frederick Baugher, Martin Crull, Peter Zorger, senior, John Voglesong, James L. M'Call, Henry Latimer and Andrew M'Conkey, and all and every other person or persons hereafter becoming members of the York savings institution, in the manner hereafter mentioned, shall be and are hereby created and made a corporation and body politic, by the name and style of the York savings institution, and by that name shall have succession, and be capable by law to hold and dispose of property, to sue and be sued, plead and be impleaded, answer and defend, and to be answered and defended in courts of law and equity, or in any other place whatever, and to receive and make all deeds, transfers, contracts, covenants, conveyances, and grants whatsoever, and to make, have, and use a common seal, and the same to change and renew at pleasure, and generally to do every act or thing necessary to carry into effect the provisions of this act, and promote the object and design of said corporation. Corporators. Name. Powers, authorities, rights, &c.

SECTION 2. The object of this corporation shall be to receive, from time to time, and at all times, from all persons disposed to entrust them therewith, such funds as may be deposited with them, and for which they shall pay to the depositors such rates of interest as may be from time to time agreed upon by the directors of the said institution: *Provided*, That this charter shall continue in force until the first Monday of May, eighteen hundred and fifty-five. Object. Proviso.

SECTION 3. There shall be a meeting of the members of the said York savings institution, on such day in the month of May next, at such place as the five persons first named in this act, or any three of them shall appoint, giving at least ten days' notice of such meeting, in two or more newspapers in the said county of York, and on such day in the month of May, and at such place annually thereafter, as the by-laws of said institution shall provide, for the purpose of choosing from among the members, thirteen directors to manage the affairs of the said institution for twelve months thereafter, and until a new election shall take place; and the five persons first named, shall be judges of the first election of directors; and the judges of all future elections, shall be appointed by the directors, for the time being, and notice of such elections, given in such manner as the by-laws shall provide. Annual meeting. Elections.

SECTION 4. The directors for the time being, or a majority of them, shall have power to elect a president from their own body, to appoint such officers and agents as they shall deem necessary to conduct or execute the business and affairs of the institution, to fix their compensation, and in their discretion, to dismiss them, to provide for the taking bonds to the corporation from all or any of the officers or agents by them so Officers.

appointed, with security, conditioned in such forms as they shall prescribe for the faithful execution of their several duties, and secure the corporation from loss, to provide for the investment of the funds of the corporation, in such manner as they shall deem most safe and beneficial, to provide for paying all the necessary expenses of conducting the affairs of the corporation, and generally to pass all such by-laws as shall be necessary to the exercise of the said powers, and of the other powers vested in said corporation by this charter, and the said by-laws, from time to time, to alter and repeal: *Provided*, That all such by-laws as shall be made by the directors, may be altered or repealed by two-thirds of the members, at any annual meeting, or at any general meeting called in pursuance of any by-law made for that purpose, and the majority of members may, at any annual or general meeting, pass by-laws, which shall be binding upon the directors: *Provided*, That such by-laws shall not be contrary to the laws of this state or of the United States.

By-laws.

Proviso.

Capital stock.

SECTION 5. The capital of said corporation shall consist of five thousand shares, at twenty dollars each, to be subscribed for, and paid in at such times, and in such sums as shall be decided on by the persons herein appointed commissioners, or by a majority of such as shall attend the first stated meeting of said commissioners: *Provided*, That no individual shall be allowed to take more than one hundred shares of the stock of said corporation by subscription; in case the whole number of shares be not sold at the first opening of the books, the amount so left unsold may afterwards be disposed of, at such time and place, and under such regulations as the directors for the time being may order; and as a part of the notice required by law, previous to applying for a charter, was, by accident, omitted in the first weeks' advertisement thereof in the newspapers, therefore, it is hereby provided, that no irregularity in said advertisement shall affect the validity of this charter.

Proviso.

Committee of examination.

SECTION 6. It shall be the duty of the directors, at least once in every six months, to appoint from the members of the said corporation, five competent persons as a committee of examination, whose duty it shall be to investigate the affairs of said corporation, and to make a report thereof; and it shall also be the duty of the directors, on the first Monday of January and July, in each and every year, to make and declare a dividend of the interest and profits of the said corporation, after paying its expenses, and the same to pay over to the stockholders, or their legal representatives, within ten days thereafter.

Dividends.

Banking prohibited.

SECTION 7. *Provided*, That nothing herein contained shall be so construct, as to give or extend to the said institution the power of issuing their own notes.

Quarterly statements.

SECTION 8. It shall be the duty of the said institution to lay before the auditor general, quarterly statements, under the oath or affirmation of their president, of the affairs of the said corporation, at such time as the said officer shall designate.

Repeal.

SECTION 9. That the legislature hereby reserves the power to alter, revoke or annul the charter of said savings institution, 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 thereof.

FINDLEY PATTERSON,
Speaker of the House of Representatives.

WILLIAM P. WILCOX,
Speaker of the Senate.

APPROVED—The seventh day of April, one thousand eight hundred and forty-five.
FRS. R. SHUNK.