cember, transmit to the auditor general a full statement of their affairs, under oath.

Towing path.

SECTION 12. It shall be the duty of the said company in the construction of the said bridge, to connect with it a good and substantial towing-path for the purpose of towing boats and other craft across the pool of the Dunnstown dam, the same to be constructed under the direction and approved of by the canal commissioners; and when the said towing-path bridge shall be completed and approved of as aforesaid, the said company are hereby authorized to demand and receive for every boat towed across the said pool by means of the bridge aforesaid, the sum of fifty cents.

When commonwealth may purchase bridge.

SECTION 13. At any time after the expiration of twenty years from the time of completing said bridge, it shall be lawful for the commonwealth to purchase the same, by paying to the said company a sum of money which, together with the dividends declared, shall equal the cost of constructing said bridge, and ten per cent. per annum interest thereon.

J. S. M'CALMONT,
Speaker of the House of Representatives.
V. BEST,
Speaker of the Senate.

APPROVED—The fourth day of March, Anno Domini, one thousand eight hundred and fifty.

WM. F. JOHNSTON.

No. 447.

AN ACT

Incorporating the Shrewsbury Savings Institution; relative to cemeteries in North Penn township, and to the directors of the poor of Dauphin county.

Corporators.

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 doctor James Gerry, Robert Richey, Henry Latimer, Eli S. Beck, Josiah V. Hashour, Isaac Koller, Robert Fife, John Beck, Michael Dowdle, William H. Kurtz, Daniel Hartman, doctor H. G. Bussey, Robert J. Fisher, Andrew Wallace, Edie Patterson, Adam Ebaugh, Robert Gemmill, John Manifold, Henry Hammond, Philip Shaeffer, George Klinefelter, Jacob Bortner, Jesse Wentz, Nicholas Seitz, Jacob N. Hildebrandt, Joseph M. Hendrix, and all and every person or persons hereafter becoming members of the Shrewsbury Savings Institution in the manner hereinafter mentioned, shall be and are hereby created and made a corporation and body politic, by the name and style of "The Shrewsbury 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

Style.

Privileges.

place whatsoever, 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.

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 in May, one thousand eight hundred and seventy. Object.

SECTION 3. There shall be a meeting of the members of the said Shrewsbury 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 papers printed in the 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 first named persons 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 of members. Directors.

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 appointed, with security, conditioned in such forms as they shall prescribe for the faithful execution of their several duties, and secure 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 such 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 and 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. Officers. To give security.

SECTION 5. The capital of said corporation shall consist of twenty-five hundred 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. Capital. Proviso.

Committee of examination. Report. Dividends.

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 March and September 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.

May invest funds in public stocks of this state, &c.

SECTION 7. The said corporation shall be authorized to invest its funds in public stocks of this state or of the United States or real securities, or in discount of notes on personal securities: *Provided*, That the rate of discount at which loans may be made by the said institution, shall not exceed one half per centum for thirty days; and that nothing herein contained shall be so construed as to give or extend to the said institution the power of issuing its own notes.

Individual liability.

SECTION 8. The stockholders of said corporation shall be individually liable for the debts and engagements thereof, in such sums as may be equal to the par value of the stock owned and held by them respectively therein.

Quarterly statement.

SECTION 9. 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.

Reservation.

SECTION 10. 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.

Cemeteries in North Penn township liable to taxation for road purposes.

SECTION 11. That all cemeteries in North Penn township, in the county of Philadelphia, shall hereafter be liable to taxation for road purposes, in the same manner as real estate in said township now is; and all laws inconsistent herewith, are hereby repealed, so far as they do or may exempt said cemeteries from said taxation.

Liability of the directors of the poor of Dauphin county.

SECTION 12. That from and after the passage of this act the directors of the poor, and their successors, for the county of Dauphin, shall not be liable in law, nor made to pay by any process of the same, any debt contracted or incurred by any person who is or thereafter may become a pauper of said county, residing in the borough of Harrisburg, or within one mile thereof.

J. S. M'CALMONT,
Speaker of the House of Representatives.
V. BEST,
Speaker of the Senate.

APPROVED—The twenty-sixth day of April, one thousand eight hundred and fifty.

WM. F. JOHNSTON.