and be covered in its whole passage along front street above the bridge: *And provided*, That the said extension may pass within six feet of the private burial ground on Front street; and that in laying out and constructing said canal, due regard shall be had towards forming a junction with the contemplated out-let locks and cross cut, from the state canal to the river Susquehanna: *And provided further*, That proper bridges across the said canal shall be constructed by the said company at suitable intervals, for the accommodation of the public, so as to afford convenient access to the landing along the front of the town.

WM. PATTERSON,
Speaker of the House of Representatives.
JACOB KERN,
Speaker of the Senate.

APPROVED—The fifteenth day of April, one thousand eight hundred and thirty-four.

GEO: WOLF.

No. 240.

AN ACT

To incorporate the Bloomfield Saving Fund Association.

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 George Barnett, Robert Kelly, James Marshall, Jonas Ickes, Benjamin M'Intire, John M'Keehan, and David Lupfer, 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 Bloomfield Saving Fund Association," 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, 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.

Style of corporation. **Capacities & privileges.** **Proviso.**

SECTION 2. The business of the said society shall be to receive moneys on deposit at such rate of interest as may be

Moneys to be received on deposit.

Proviso. agreed on: *Provided*, That such rates shall not be reduced without giving at least sixty days notice of the intention so to do, in at least two of the papers published in the county: *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 privilege whatsoever: *And provided also*, That in receiving and paying out bank notes, it shall not be lawful to receive or pay out the notes of any other banking institutions, than the chartered banks of this State or of the United States.

2d proviso.

3d proviso.

SECTION 3. For the security of the depositors of the said institution, it shall be the duty of the persons named in the first section, and such others as may become members of the association previous to the granting of the letters of incorporation to raise and form a capital of not less than ten or more than fifty thousand dollars in shares of ten dollars each, which capital shall be at all times liable to the depositors for the amount of their deposites, and of the interest accruing thereon, the said shares to be transferable on the books of the company in such manner as may be designated by the by-laws of the said institution.

Capital not to exceed $50,000.

How transferable.

SECTION 4. 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 the discount of notes and 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 it shall not purchase promissory notes, bills, bonds or other negociable securities at a greater rate of discount.

Power to invest.

Proviso.

SECTION 5. The business of the said society shall be managed and conducted by thirteen directors to be chosen in the manner hereinafter mentioned, 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, and the office of the said institution shall be in the town of New Bloomfield. No president, secretary or director or any other officer of such institution shall directly or indirectly become a borrower from the same.

Officers appointed.

SECTION 6. It shall be the duty of the persons named in the first section of this act, or a majority of them, to appoint a treasurer and give notice in all the newspapers in the county of Perry 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 ten 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 three weeks, 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 and all subsequent elections the members aforesaid

Appoint a treasurer, &c.

Notice to be given for the election of directors.

either in person or by proxy, shall have the right of electors; the said election shall be conducted under such rules and regulations as the persons named in the fifth 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.

Make by-laws

SECTION 7. The president and directors of the said society shall have power to make all such by-laws, rules, and regulations, 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.

Vacancies, how supplied.

Limit to weekly deposites.

SECTION 8. The amount of the deposits made by weekly depositors 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.

Treasurer to give bond.

SECTION 9. The treasurer shall give bond to the president and managers of the said company in a sum 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.

Annual statement to be made to Aud. General.

SECTION 10. 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.

Duration 10 years.

Legislative revision.

SECTION 11. 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; and the institution shall be liable to such taxes, whether on dividends or otherwise, as the Legislature may at any time impose.

WM. PATTERSON,
Speaker of the House of Representatives.

JACOB KERN,
Speaker of the Senate.

APPROVED—The fifteenth day of April, Anno Domini, eighteen hundred and thirty-four.

GEO: WOLF.