

Assembly met, and it is hereby enacted by the authority of the same, That the president and managers of the Anderson Ferry, Waterford, and New-Haven turnpike road company, be and they are hereby authorised and empowered to borrow of any person or persons, bodies corporate or politic, any sum of money not exceeding sixteen thousand dollars, and as a security for the repayment of the same, to pledge or mortgage the said road or the income thereof under their corporate seal.

REES HILL, *Speaker of the
House of Representatives.*

ISAAC WEAVER,
Speaker of the Senate.

APPROVED—the twenty-fifth day of February, one thousand eight hundred and nineteen.

WILLIAM FINDLAY.

CHAPTER LIV.

AN ACT

Incorporating the Philadelphia Saving Fund Society.

WHEREAS a voluntary association of a number of the citizens of Philadelphia and its neighbourhood, under the title of “The Philadelphia Saving Fund Society,” has for some time existed, and has been established for the sole purpose of receiving and investing in public stock or substantial security on real estate, such small sums as may be saved from the earnings of tradesmen, mechanics, laborers, servants and others, and of affording to industrious persons the advantages of security and interest. And whereas the members of this society, by their memorial to the legislature, have prayed to be perpetuated and brought into legal existence, by being incorporated and established by law, with perpetual succession, for the purposes of receiving, holding and improving in such way as to them may seem proper, all such real and personal estate as the said institution shall become possessed of, or entitled to, by gift, grant, devise, bequest, purchase, deposit, loan and payment, for the purposes of the said institution.

Therefore,

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 Andrew Bayard, Samuel Archer, Richard Bache, Charles N. Bancker, Clement C. Biddle, Samuel Breck, Turner Camac, Reuzen Haines, Thomas Hale, Adam Koenigsmacher, Ludwig Krumbhaar, John M'Crea, Samuel B. Morris, Isaac W. Norris, Richard Peters, jun. Condy Raguét, Joseph Rotch, William Schlatter, Samuel Spackman, John C. Stocker, John Strawbridge, Roberts Vaux, John Vaughan, Daniel B. Smith and Matthew C. Ralston, and their successors forever; be, and they are hereby erected and made one body politic and corporate, in deed and in law, by the name, style and title of

Corporation erected. "The Philadelphia Saving Fund Society;" and by the same name shall have perpetual succession, and are hereby made

Style & title. able and capable in law, to have, purchase, receive, take, hold, possess, enjoy and retain to them and their successors, lands, rents, tenements, hereditaments, stock, goods, chattels and effects, of what kind, nature or quality soever; whether real, personal or mixed, by gift, grant, demise, bargain and sale, devise, bequest, testament, legacy, loan, deposit or advance, or by any other mode of conveyance or transfer whatever; and the same to give, grant, bargain, sell, demise, convey, assure, transfer, alien, pay, release and dispose of, for the whole or any less estate or property than they have in the same; and also to improve and augment the same, in such manner and form as the said society by their by-laws and regulations shall order and direct; and shall and may apply the same, with the rents, issues, profits, income, interest and profits of such estate; and the monies arising from the sale, alienation, disposal or employment thereof, to the uses, ends and purposes of their institution according to the rules, regulations and orders of their society, now in force, or which, according to the provisions hereinafter made, shall from time to time be declared, touching the same as effectually and fully as any natural person or body politic or corporate within this state, by the constitution and laws of this commonwealth can do and perform.

Powers and privileges. And the said society by the name, style and title aforesaid, shall and may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all courts of law within this commonwealth and elsewhere; and also make, have and use a common seal, and the same break, alter and renew at their pleasure; and shall have power also to make, establish, ordain and put in execution, such

May sue and be sued, &c. by-laws, ordinances and regulations as shall to them or a majority of such quorum of them, (as has already or shall hereafter be directed), seem meet or convenient for the government of such corporation, not being contrary to the constitution and laws of this commonwealth; and generally to do and execute all and singular, such acts, matters and things which to the said corporation shall or may appertain, and be necessary for the purposes thereof; subject nevertheless, to the rules, regulations, restrictions, limitations and provisions here-

By-laws. in prescribed and declared.

SECT. 2. *And be it further enacted by the authority afore-*
said, That the following rules, limitations and provisions.
shall form and be fundamental articles of the constitution of
the corporation.

ARTICLE I.

The institution shall be conducted by twenty-five mana-
gers who shall annually on the first Monday in January choose ^{Managers}
one of their number as president, and shall have power to ^{and officers.}
appoint a secretary, treasurer, and such other officers as the
business of the corporation may require; the seat of any
manager who shall have neglected to attend for three succes- ^{Vacancy and}
sive stated meetings may be vacated by the board, and any of ^{removal}
the officers of the society may be removed at the pleasure of ^{thereof.}
the board.

ARTICLE II.

The managers shall have power to fill up by ballot after ^{Vacancy how}
notice of one month, any vacancy which may occur in their ^{supplied.}
own body or officers; two thirds of the members present to
agree to all removals and new appointments, and no appoint-
ment or removal to take place when a less number than thir-
teen managers are present.

ARTICLE III.

No emolument whatever shall be received by the president, ^{Emolument.}
or managers, for their services.

ARTICLE IV.

The money deposited shall bear an interest at the rate of ^{Interest on}
four and eight tenths, per cent. per annum, and shall be re- ^{money depo-}
paid when required, upon two weeks notice, with the interest ^{sited.}
thereon, to the time of such notice.

ARTICLE V.

No sum less than one dollar shall be received as a deposit,
and no interest shall be allowed on any payments until they ^{Restrictions}
amount to the sum of five dollars, the interest on which will ^{as to depo-}
be twenty-four cents per annum, or two cents per calendar ^{sits and in-}
month; every additional sum of five dollars that may be ^{terest.}
lodged will bear interest in the same manner.

ARTICLE VI.

Interest is to be estimated by calendar months, and in or-
der to avoid the calculation of days upon small sums, no in- ^{Calculation}
terest will be allowed for the fractional parts of a month. ^{of interest.}

ARTICLE VII.

Two or more managers shall attend at the office of the so-
ciety at such times as may be appointed by the board of man- ^{Attendance}
agers to receive deposits and to pay such sums as may be with- ^{of managers.}
drawn; no money shall be drawn out under five dollars un-
less to close an account.

ARTICLE VIII.

Entry of de- The deposits and payments shall be regularly entered in
posits, &c. in the books of the office, and every person depositing money
books. shall be furnished with a duplicate of his or her account, in
which every deposit or payment shall be regularly entered as
soon as made.

ARTICLE IX.

Nature of the A cash book and ledger shall be kept at the office in which
books. the deposit money and payments shall be immediately en-
tered.

ARTICLE X.

Privilege of A book shall be kept at the office in which every depositor
depositor. shall be at liberty to appoint some person or persons, to whom
in the event of his or her death the money shall be paid, if
not otherwise disposed of by will.

ARTICLE XI.

Meeting and The managers shall meet at least once in every month, and
quorum. five shall be a quorum; the books, treasurer's accounts, and
other documents shall be produced at such meetings.

ARTICLE XII.

Liberty to re- The managers shall be at liberty at any time to refuse de-
fuse deposits. posits, and on giving one month's notice to return such as
have been made with interest thereon to be calculated to that
time and no longer.

ARTICLE XIII.

Annual re- A report shall be annually prepared by three auditors, who
port to be shall not be managers or officers of the corporation, chosen by
published the board; and such report shall be published in one or more of
and transmit- the gazettes of the city of Philadelphia: and the managers
ted to the le- shall annually transmit one copy of the said report to the speaker
gisature. of the Senate and one copy to the speaker of the House
of Representatives.

ARTICLE XIV.

Limitation of The managers shall not receive deposits from any one per-
deposits. son to a greater amount than five hundred dollars in any one
year, and the amount of the deposits received by the corpo-
ration, shall at no time exceed three hundred thousand
dollars.

Present offi- SECT. 3. *And be it further enacted by the authority afore-*
cers to con- *said,* That until the election of the officers aforesaid, pursu-
tinue. ant to this act, the officers now elected and appointed shall
Misnomers be and continue officers of the said society. And that no
not to vitiate misnomer of the said corporation, in any deed, testament,
grants, &c. or gift, grant, devise or other instrument or contract or con-

veyance, shall vitiate or defeat the same, if the said corporation shall be sufficiently described, to ascertain the intent of the party or parties, to give, devise, bequeath, assure to or contract with the corporation hereby created by the name aforesaid. Nor shall any of the non uses of the said privileges hereby granted, create any forfeiture of the same, but the same may be exercised by the said corporation, and notwithstanding any failure to meet at any of the times appointed herein, or by the by laws and ordinances of the said society, to hold their annual or other meetings for elections or other subjects for consideration, the officers then in office shall continue to hold and exercise their respective offices until others shall be duly elected to succeed them at some future meeting of the said society, which the said corporation is hereby authorised to hold for such purpose.

Non user not to create forfeiture nor failure to meet.

Officers to continue.

SECT. 4. *And be it further enacted by the authority aforesaid,* That if at any time the said corporation shall misuse or abuse any of the privileges granted by this act, or if it shall appear that the said privileges are injurious to the citizens of this commonwealth, the legislature shall have power to revoke and annul them at any time, they may deem the same expedient.

Power reserved to revoke their privileges.

REES HILL, *Speaker of the House of Representatives.*

ISAAC WEAVER, *Speaker of the Senate.*

APPROVED—the twenty-fifth day of February, one thousand eight hundred and nineteen.

WILLIAM FINDLAY.

CHAPTER LV.

AN ACT

Authorising the election of a constable in the borough of Pottstown in the county of Montgomery, and an additional constable in each of the townships of Washington and Dunbar in the county of Fayette.

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 qualified electors of the borough of Pottstown in the county of Montgomery, shall annually hereafter, at the

Electors of Pottstown to elect two citizens.