No. 105.

A FURTHER SUPPLEMENT

To the act entitled An act to incorporate the District of Southwark.

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 Shippen street from Third street to Fifth street, as far as the same is or hereafter may be widened to the width of one hundred and twenty feet, be and the same is hereby declared to be forever a market place, to be called the Washington market; and that Almond or Argyle street, from the river Delaware to Swanson street, be and the same is also hereby declared to be forever a market place. And it shall and may be lawful for the commissioners and inhabitants of the district of Southwark to erect on the said Shippen street, beginning at the west side of Third street, extending west, from time to time as the state of improvement in the opinion of the said commissioners may require, and on the said Almond or Argyle street, from the river Delaware to Swanson street, a market house or market houses, and the said commissioners are hereby authorized to make such ordinances and regulations for the government of the same, as are not inconsistent with the provisions of the act to which this is a supplement.

WM. PATTERSON,
Speaker of the House of Representatives.
THO'S. RINGLAND,
Speaker of the Senate.

Approved—The first day of April, one thousand eight hundred and thirty-four.

GEO. WOLF.

No. 106.

AN ACT

To incorporate the Philadelphia 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 Peter Fritz, Samuel J. Curtis, George W. South, Charles Robb, Charles Barrington, junior, John S. Warner, Names of the persons incorporated.

David Winebrenner, Joseph Akens, Archibald Robertson, Morgan Ash, J. W. Leeds, J. J. Robinson, Joseph P. Norris, junior, Henry Huber, junior, John Tolbert, Joseph Strahan, C. H. Rogers, Thos. Barnes, Thomas Fletcher, Joseph L. Dutton, William Kneass, P. J. Decker, John P. Binns, C. Alexander, Joseph Feirnour, junior, William H. Barrington, W. C. Rudman, James R. Wilson, Matthias Pleis, Thomas C. Roberts, Thomas T. Ash, J. M. Burns, Robert Scott, C. Barrington, senior, William Newbold, William Neil, George P. Little, C. F. Hoeckley, George Vogle, Benjamin Duncan, Samuel Eckstein, Truman M. Hubbell, Ellis Clark, C. Johnson, junior, Jesse Williamson, Joseph R. Chandler, and all and every other person or persons hereafter becoming members of the Philadelphia 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 Philadelphia 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 other act or thing necessary to carry into effect the provisions of this act, and promote the object and design of said corporation.

Style.

Capacities & privileges.

Object.

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 the said rates of interest shall not be reduced without giving at least sixty days notice of their intention so to do, in two or more of the daily papers of the city of Philadelphia.

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 of their associates, to raise and form a capital for the said institution, of not less than fifty thousand dollars, nor more than two hundred thousand dollars, in shares of twenty-five 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 shall be transferable on the books of the company in such manner as may be designated by the by-laws of the said institution.

Capital.

Section 4. There shall be a meeting of the members of the said Philadelphia Savings institution, on such day in the month of May next, and at such place as the five persons first named in this act, or any three of them, shall appoint, and give at least ten days notice of such meeting, in two or more news-

13 directors to be elected.

pers printed in the city of Philadelphia, 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, and notice of such elections given, in such manner as the by-laws shall provide.

SECTION 5. 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 to 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 the admission of members and furnishing proofs of such admission; to provide for paying all necessary expenses; 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: *And provided also*, That no director or officer of the said institution, either by himself or through any other person, shall be authorized to borrow or make any loan from the funds of the said institution.

Powers and duties of the directors.

Proviso.

SECTION 6. 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 discounts 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 negotiable securities at a greater rate of discount.

May invest funds in stocks.

SECTION 7. It shall be the duty of the directors, at least once every six months to appoint from the members of the said corporation five competent persons as a committee of examina-

Committee of examination to be appointed.

Dividends.

tion, whose duty it shall be to investigate the affairs of said corporation, and to make and publish a report thereof, in one or *more newspapers printed in the city of Philadelphia, 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.

Proviso against banking.

SECTION 8. *Provided*, That nothing herein contained shall be so construed, as to give or extend any banking privileges to said institution, or to give or allow any compensation to the directors thereof.

Reservation.

SECTION 9. The privileges hereby granted to the said savings institution, shall be subject to an immediate repeal by the Legislature, in case of any misuse or abuse, if at any time hereafter they may think proper so to do, and to such alterations, provisions, and restrictions, as they may from time to time enact; and shall be liable to such taxes, whether on dividends or *otherwise, as the Legislature may at any time impose.*

SECTION 10. This act shall continue and be in force for the term of fifteen years.

SECTION 11. It shall be the duty of the said institution, annually to lay before the Legislature a statement, under the oath or affirmation of their president, of the affairs of the said corporation, as they shall stand on the first of January of each year.

WM. PATTERSON,
Speaker of the House of Representatives.

THO'S. RINGLAND,
Speaker of the Senate.

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

GEO: WOLF.

No. 107.

AN ACT

To authorize the Canal Commissioners to settle the accounts of Charles O'Donnel & Son.

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 the canal commissioners be, and are hereby authorized, to allow to Charles O'Donnell & Son the per cent