

and the place where the same will be paid, and shall cause the same to be paid accordingly.

SECTION 10. Any person or persons who shall wilfully destroy or injure, in any manner, the pipes, aqueducts, cisterns or reservoirs, hydrants, buildings or machinery, or any of them, or any of the works of the said company erected in pursuance of this act, or shall wilfully corrupt or otherwise render unwholesome the spring or stream of water which shall be conveyed or brought into the borough of Pottsville by the said company, on being thereof convicted, before any justice of the peace in and for the county of Schuylkill, by the oath or affirmation of one or more creditable witnesses, pay a fine of not less than five nor more than twenty dollars, one half to the use of the said borough, and the other half to the informer, and shall moreover remain liable for all damages to the company.

Penalty for  
wilful injury  
to works.

SECTION 11. If the said company shall not proceed to carry on the said works within three years after the passing of this act, or shall not, within six years afterwards complete the same, so far as to have conveyed the water within the limits of the borough of Pottsville, all and singular the rights, liberties and franchises hereby granted to the said company, shall revert to this commonwealth.

Time allowed  
to complete  
same.

WM. PATTERSON,  
*Speaker of the House of Representatives.*

JACOB KERN,  
*Speaker of the Senate.*

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

GEO: WOLF.

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## No. 144.

### AN ACT

To incorporate the Pittsburg 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 Harmar Denny, Michael Tiernan, Stephen Colwell, John McKee, William Bell, jr., John D. Davis, Sylvanus Lathorp, John Arthurs, Thomas S. Clark, Thomas Bakewell, Alexander Laughlin, John Graham, James Ross, jr., John Caldwell, Samuel Roseburg, Samuel Church, Abisha Way, Alexander Brackenridge, A. Holmes Hoge, George Ogden, Gabriel Adams, Malcolm Leech, Hugh Davis, Frederick Lorenz, Adam

Hays, Thomas Hind, and James R. Speer, and all and every the other persons hereafter becoming members of the Pittsburgh Savings Institution shall be, and are hereby created a corporation and body politic by the name and style of the "Pittsburg Savings Institution," and by that name shall be able to sue and to be sued in all courts and tribunals, and to purchase, have and hold, lands and tenements, hereditaments, rents, goods, chattels and effects, of whatsoever nature or kind, and the same at any time to sell, grant and dispose of, and to make, execute, and deliver all proper and legal conveyances and assurances, and to receive the same; and also, to make, have and use a common seal, and the same to break, alter, and renew at pleasure; and also, to ordain and establish, and put in execution all such by-laws, ordinances and regulations as may appear necessary and fit to subserve the interest of the institution, not being contrary to the fundamental articles thereof to the constitutions or laws of the United States or of this Commonwealth, and generally to do and execute and have done and executed by proper officers or by attorney, in fact, duly constituted, all acts, matters, and things in relation to the business thereof, which a corporation may or can lawfully do: *Provided*, That the clear yearly value of the real estate, so held, except such as shall have been *bona fide* mortgaged to the said company by way of security or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments obtained for such debts shall not exceed the sum of five thousand dollars.

**SECTION 2.** 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, to raise and form a capital of the said institution of not less than twenty-five 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 deposits, 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.

**SECTION 3.** After ten days notice given, by the three persons first named in the first section of this act, in at least two newspapers published in the city of Pittsburgh, a meeting of all the persons above named or a majority of them shall be held at a time and place in said city, to be specified in said notice, when and where said persons or a majority of them shall proceed. The individuals giving the notice acting as judges of the election to elect by ballot, from their own number, seven trustees to manage the affairs of said institution for one year after the same shall have commenced operations, and until their successors shall be duly elected, and qualified to take their seats; and the second and all future elections of trustees shall be held at such

times and in such manner, in all respects, as the by-laws shall prescribe, and at such elections all such persons, as shall be members of the institution having been duly admitted as members under the provisions of this act, shall be alone entitled to vote in such elections and be eligible to the situation of trustees, and the second set of trustees thus elected, and all others thereafter elected shall hold their offices for one year, and until their successors shall be duly qualified to take their seats; and in case of the death, resignation, removal, public insolvency or inability to act of any of the said trustees, the remainder of the board or a majority thereof may proceed to supply the vacancy for the first one year from the persons named in the first section of this act and afterwards from and among the regular members of said corporation, and after the said one year, no person shall have a vote in any of the proceedings of said corporation, except those, who shall have become members thereof as above indicated, but no director of any bank shall be a trustee in this institution.

Vacancies,  
how supplied.

SECTION 4. The trustees aforesaid shall have power to elect a president from their own body, and in case of his absence or inability to act, a president pro tem., and to appoint a treasurer and all other officers, agents and servants necessary for the performance of the proper business of the institution, and in their discretion to dismiss them, and it shall be the duty of the trustees to take from their treasurer a bond, with two or more sufficient sureties to their satisfaction, in such sum as they shall deem proper, conditioned for the faithful and due execution of his office; and the treasurer shall not be allowed to carry on, directly or indirectly, any other business than that of the institution, without express permission from the trustees, under the penalty of three thousand dollars, to be recovered for the use of the institution, and the said trustees shall take such security for the good behaviour of their treasurer, as the by-laws shall prescribe, and shall establish the compensation to be made to the treasurer, which, together with all expenses, shall be paid out of the corporate funds; but no trustee, or other officer in said institution, shall ever be allowed to borrow any sum from the same, upon any security or any pretence, except in the same proportion as shall be allowed to all depositors, on security of their deposit not exceeding three-fourths thereof.

Trustees to  
elect a president.

Treasurer to  
give bond.

Not to carry  
on any other  
business  
without per-  
mission.

SECTION 5. 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 negotiable securities, at a greater rate of discount.

Corporation,  
how authorized to invest  
its funds.

Provide.

SECTION 6. The said institution shall receive as deposits, from all persons who shall offer the same, any sum not less

Institution shall receive as deposits any sum not less than \$1.

No interest allowed until the sum shall am't to \$5.

Every add'l \$5 shall bear interest.

than one dollar, to be paid to such depositor when required, and at such times and with such interest and under such regulations as the trustees in the by-laws may prescribe, which regulations shall be put up in some conspicuous part of the office, in which the business of the institution may be transacted, but no interest shall be allowed on any deposits until they shall amount to the sum of five dollars, and every additional sum of five dollars, that may be deposited, shall bear interest in like manner; the interest shall be estimated by calendar months, and in order to avoid the calculations of interest for days, upon small amounts, no interest will be allowed for the fractional part of a month; the trustees shall be at liberty to return the amount of the deposit of any individual, with his interest, and close his account, on giving him four weeks notice thereof.

SECTION 7. The trustees shall have power to prescribe by by-laws the mode of subscription and deposit of those intending to become members of the institution, and the form of the certificates to be issued to such, as well as to temporary depositors, and the manner of making them transferable, and to provide for the investment of the funds of the institution in mortgages, with or without power of sale, and authority to enter judgment thereon, and other real securities, public stocks and bank stocks of this State or of the United States, as shall be deemed appropriate and safe, and to provide for the admission of members who shall be eligible to membership, and to furnish the proper testimonials thereof.

When certificates shall issue.

SECTION 8. Every person being a citizen of the United States who shall subscribe this act and the by-laws, and shall at the rate of one dollar per week or four dollars per month have deposited one hundred dollars, shall receive a certificate thereof; and every person who shall at the rate of two dollars per week or eight dollars per month, have deposited two hundred dollars, shall receive a certificate thereof; and every such person who shall at the rate of three dollars per week or twelve dollars per month, have deposited three hundred dollars, shall receive a certificate thereof, and so on in the same ratio for every grade of depositors per week or month; and every holder of such certificate who shall have been the *bona fide* owner thereof for six months shall be eligible for membership: but no person thus subscribing or paying shall deposit or pay in more than the sum of five hundred dollars in any one year; and every member of this institution who shall be the *bona fide* owner of a certificate of deposit of one hundred dollars, and less than five hundred dollars, shall be entitled to one vote for the first hundred dollars, and to two votes if the amount exceed three hundred dollars; and every member who shall be the *bona fide* owner of a certificate of five hundred dollars and upwards, shall be entitled to three votes for the first five hundred dollars.

SECTION 9. On the first Monday of May and November in each year, the trustees shall cause a semi-annual interest ac-

account to be made up, stating the amount of interest due to each regular member, and after fifteen days, make payment thereof if demanded to such member, or those legally entitled thereto, at the office of the institution; but in no case shall the capital of the institution be impaired by such dividends or payments of interest; and once in five years, or oftener if the trustees shall deem it expedient, they shall cause a dividend to be made and paid in like manner of the profits of the institution, if any shall have accumulated, retaining always such contingent fund as shall seem necessary to promote the interests of the institution and the payment of its current expense; and the trustees shall cause public notice to be given in one or more newspapers published in the city of Pittsburg, at regular intervals of six months of the terms on which deposits are received at the institution; and it shall be the duty of the trustees to furnish annually, prior to the first Monday of December, under the oath or affirmation of the president or treasurer to the Auditor General, a statement specifying the general state of the affairs of the institution as they shall stand on the first Tuesday in November in each year, that the same may be laid before the Legislature before the first Monday of January following.

When semi-annual interest account shall be made up.

Notice to be given at intervals of six months, of the terms on which deposits are rec'd

SECTION 10. That nothing herein contained shall be so construed as to give or extend any banking privileges to said institution, or to loan any notes other than such as are received at par on deposits in the banks of the United States or the banks of this State.

No banking privileges allowed.

SECTION 11. In all cases of loss of money to the institution by fraud of the trustees, they shall individually be liable for the same; but such trustees as shall be absent at the commission of such fraud and not concurring therein, and such as shall be present and dissent therefrom, entering their protest upon the minutes, shall be exonerated from such liability by forthwith giving notice of the fact to the members; but without such fraud, no trustee or member shall be liable in his person or property for any debts, contracts or engagements of the institution, and the money, rights, property and credit thereof and nothing more, shall be liable for the same; and no trustee except the president shall be entitled to any emolument for his services.

Liability for fraud.

SECTION 12. So much of this act as incorporates the Pittsburg savings institution, shall continue and be in force for the term of fifteen years; but 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 or annul them at any time they may deem the same expedient.

15 years duration. Legislature may repeal.

WM. PATTERSON,

*Speaker of the House of Representatives.*

JACOB KERN,

*Speaker of the Senate.*

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

GEO. WOLF.