

hereby authorized and directed to issue such licenses, designating the licenses issued to any one person numerically, and such licenses shall be as available in law in the hands and possession of any person employed by such manufacturer, as if the same had been issued in the name of the person so employed as a pedlar or vender.

NER MIDDLESWARTH,  
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,  
Speaker of the Senate.

APPROVED—The thirty-first day of March, A. D. eighteen hundred and thirty-six.

JOS: RITNER.

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No. 91.

## An Act

Incorporating the Mechanics' and Tradesmen's Loan Company of the State of Pennsylvania.

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 Wager, Benjamin S. Bon-Certain persons, and Sherry Dito, William Badger, William Stewart, Samuel sons, and Badger, David Boyd, William Christie, Hugh Catherwood, others incorporated. and others, who now are, or hereafter shall become members of the said company, shall be, and are hereby ordained, constituted, and declared to be a body corporate and politic, by the name and style of "The Mechanics' and Tradesmen's Loan company of the state of Pennsylvania," and by that name they and their successors shall have perpetual Powers, succession, and shall be in law capable of purchasing, receiving, holding and conveying any estate, real or personal, for the use, occupation and benefit of the said corporation: *Provided,* That the said corporation shall not, directly or indirectly, deal or trade in buying or selling any goods, wares, merchandise or commodities whatsoever, unless in receiving and disposing of the same, when truly pledged for

loans by the said corporation, in the manner hereinafter authorized by this act: *Provided also*, That the yearly rents or profits arising from the said real estate, shall not exceed six thousand dollars.

**SECTION 2.** The capital stock of said corporation shall be five hundred thousand dollars, divided into twenty-five thousand shares of twenty dollars each, and within one year from the passage of this law, to call in and cause to be paid the whole of the capital hereby authorized, which capital shall at all times be liable to the depositors for the amount of their deposits, and of the interest accruing thereon; the said stock shall be transferrable on the books of said company, in such manner as the board of directors may order and direct.

**SECTION 3.** It shall be the duty of said corporation to receive from time to time, such sum or sums of money as may be deposited with them; on such terms, and for which they will pay to the depositor or depositors such rates of interest, as the directors of said corporation may from time to time order and direct: *Provided however*, That the rates of interest shall not at any time be lowered, without giving at least thirty days notice, in two of the daily papers of the city of Philadelphia; and further, it shall be lawful for the said corporation to loan money, in any sum or sums, on mortgages, or on pledges of goods and chattels, and to charge all reasonable expenses incident to the same, and an interest not exceeding six centum per annum: *Provided*, That where the term of a loan shall be less than fifteen days, it shall be lawful for the said corporation to charge an interest as aforesaid, for the half of a month, and where such term shall exceed fifteen days, and be less than one

month, to charge interest for a full month: *Provided*, That nothing herein contained shall be construed so as to enable the said association to invest any portion of its funds in the discount of promissory notes, or bills of exchange.

**SECTION 4.** When any sum shall be loaned as aforesaid, the article or articles pledged for the security of the same, shall be appraised by the appraisers of the said corporation, and the proper officer thereof shall deliver to the borrower a certificate, in writing; and signed by the proper officer, for that purpose duly authorized, which certificate shall be dated on the day of the delivery thereof, and shall contain a description of the article or articles pledged, as near as may be, with their appraised value, and shall also specify the sum of money borrowed, the rate of interest agreed on, together with the name and the place of residence of such borrower; a duplicate of which certificate shall be kept in the books of the said corporation.

**SECTION 5.** If any article or articles so pledged as aforesaid, shall remain unredeemed after the expiration of the period of

the loan made thereon, it shall be lawful for the said corporation to sell the same at public auction, by a licensed auctioneer, and in no other manner, after giving at least ten days previous notice of the time and place of such sale, in two of the daily newspapers published in the city of Philadelphia, and shall deduct the money arising from the sale of such article or articles, as well as the amount of money loaned thereon, and the interest, at the rate agreed on, from the day of the date of such loan to the day of such sale, and the reasonable expenses attending such sale; and that the surplus of the money arising from the sale of such article or articles, (if any there shall be,) shall be paid to the person or persons presenting the certificate of loan made thereon, without interest, on such surplus, until after a legal demand shall have been made, and the said corporation shall have refused to pay the same.

SECTION 6. The officers of the institution shall consist of a president, nine directors, a cashier, appraisers, and also such other officers and agents as shall be necessary in conducting and managing the business of the institution; the directors shall be elected annually, on the first Monday of December, by a majority of the members of said institution, upon ten days public notice being given of the time and place of election, until which time the persons before mentioned in this act, now acting as directors of said institution, shall continue to manage the business and concerns of the same; the president and all other officers shall be elected by the board of directors; a majority of votes present shall be necessary in order to an election.

SECTION 7. In order to entitle a person to be a member of this institution, he must own, in his own right, at least ten shares of stock, and must have been elected by a majority of the members present, at an annual or special meeting, to be called by the board of directors.

SECTION 8. This act shall continue and be in force for the term of fifteen years.

SECTION 9. That the president or secretary of the said company shall annually on the first Monday in December, transmit to the Auditor General a full statement of the affairs of said company, and on oath; and shall pay annually into the treasury of the commonwealth, a tax of eight per centum on all dividends which may exceed six per cent. on the capital stock actually paid in.

SECTION 10. The legislature reserves the right to amend, or annul this act, at any time it may be found injurious to the public good.

SECTION 11. This corporation shall issue no notes, or bills of credit or promisory notes, in the nature of bank notes, or exercise any banking privileges whatever.

Quarter Ses- SECTION 12. The court of Quarter Sessions may from time  
sions to in- to time, appoint a suitable person to investigate the affairs and  
vestigate. management of said company, who shall report to such court  
the manner in which its investments are made, his opinion of  
the ability and integrity with which the affairs of the company  
are conducted, of the produce and safety of its investments,  
and the security afforded to those by whom its engagements  
are held ; the expenses of every investigation so made, shall  
be defrayed by the said company.

NER MIDDLESWARTH,  
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,  
Speaker of the Senate.

APPROVED—The thirty-first day of March, A. D., eighteen  
hundred and thirty-six.

JOS: RITNER.

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No. 92.

**An Act**

Authorizing Michael Weimer to constitute as attorney Ingham  
Wood, son of Peter Wood, late of the city of Philadelphia, de-  
ceased, to make sale of the interest and title of Mary Weimer,  
wife of Michael Weimer, of the city of Lancaster, of and in cer-  
tain lands lying in Lycoming and Centre counties, and to empower  
James Wood and Job Eldridge, and Jane his wife, to sell and  
convey certain lands in Chester county, and for other purposes.

Preamble: WHEREAS, it appears that Mary Weimer, wife of Michael  
Weimer, of the city of Lancaster, is now, and has been for  
the last twelve years, non compos mentis, and incapable of  
doing any legal act; Therefore,

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 it shall be lawful for the said  
Michael Weimer, by power of attorney, to constitute, and by  
and with the consent of the court of Common Pleas of Lancas-

ter county, appoint Ingham Wood agent, with full power and  
Ing. Wood. authority to sell and dispose of all the right, title and inter-  
agent to sell