scribed in and by the fifth section of the general railroad law of the Commonwealth, passed by the General Assembly, and approved on the nineteenth day of February, one thousand eight hundred and forty-nine, and that so much of the fifth section of the said act incorporating the Chester Valley railroad company as is inconsistent or in conflict with the fifth section of the said general railroad law be and the same is hereby repealed.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

APPROVED—The twenty-ninth day of April, one thousand eight hundred and fifty-four.

WM. BIGLER

No. 524.

AN ACT

Incorporating the Cannonsburg Saving Fund Society.

Corporators.

SECTION 1. Be *it enacted by the* Senate *and* House *of Re*presen*tatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That Thomas Watson, Benjamin South, William S. Calohan, John Campbell, James M'Cullough, Henry M'Abbe, Wm. M. Daniel John Weaver and John Chambers, president, secretary, treasurer and directors, together with all other persons who do now constitute the stockholders and weekly depositors of the Cannonsburg saving fund society, or such persons as shall hereafter become stockholders and weekly depositors of the same, shall be and are hereby created a corporation, and body politic by the name and style of the Cannonsburg saving fund society, and shall so continue until the first day of January, in the year of our Lord, one thousand eight hundred and seventy, and by that name shall and may sue and be sued, plead and be impleaded, defend and be defended, and by that name are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain to them and their successors such real estate as may be necessary for the transaction of their business, not exceeding in value five thousand dollars, except such as may be held by said company as security for debts, and the same to sell, grant or demise, as also to make, have and use a common seal and the same to alter and renew at pleasure.

Style.

Privileges.

Joint stock, deposites, &c., to inure to benefit of corporation.

SECTION 2. That the joint stock, weekly deposits and all the goods, chattels, money, debt and other property real and personal, now belonging or due and payable, or to become due and payable to, or vested in the corporation hereby created, and all contracts made with the said company or any person or persons for their use, shall ennure and operate for the benefit of and be performed to and with the said corporation, and that the said corporation shall be liable for all contracts entered into by said company before the passage of this act.

SECTION 3. That the number of shares of stock shall be twenty-five hundred shares, at twenty dollars each, to be subscribed and paid in agreeably to the by-laws and regulations of said company, weekly or special depositors who have paid or may hereafter pay into the funds of said company a sufficient amount, may at their discretion convert said deposit into stock, weekly and special depositors may before converting their deposits into stock, withdraw the same by complying with the by-laws of the institution. Shares of stock.

SECTION 4. That the said company shall keep their office in some suitable place in the borough of Cannonsburg, county of Washington, the affairs of said company shall be conducted by nine directors, to be chosen as hereinafter provided for, five of whom shall constitute a quorum to do business, they shall choose a president and secretary from their own number, and choose such other officers and agents as they may deem necessary, and fix the compensation of the same, the treasurer and committee of safety shall be chosen by the corporators in the same manner and for the same time as the directors, they shall have power to fill all vacancies that may occur in their board during their term of service, and take bonds of the treasurer or other officers and agents, in such sums as may be required by said board. Office, where to be kept.

SECTION 5. That on the first Saturday in the month of July, or any succeeding day appointed by five of the first named persons in this charter, after the acceptance of said charter, two weeks' previous notice being given, the stockholders and weekly depositors shall convene and by ballot elect nine persons for directors; one person for treasurer and three persons for a committee of safety, who shall continue in office until the first Saturday in January, eighteen hundred and fifty-five, or until successors are elected and qualified, and said election shall be held annually on the first Saturday in January thereafter: *Provided*, That no person shall be elected as a director, treasurer or committee of safety, who is not at the time a member of said company. Directors, election of. Proviso.

SECTION 6. That the lands and tenements and hereditaments made lawful by this act for said company to receive, hold and dispose of by sale or otherwise, shall only be such as are requisite for its accommodation in the transaction of the business of the company, and such as shall be bona fide mortgaged or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased when the same may be necessary to secure any debts due to the said corporation. Lands, &c.

SECTION 7. That the said corporation shall be authorized to invest its funds in the purchase of mortgages, judgment bonds, public stock of this State or of the United States, or real securities, or by discounting negotiable notes and personal securities, drafts and bills of exchange: *Provided*, That the rate of discount at which loans may be made by said institution shall not exceed one-half of one-per centum for thirty days, interest paid in advance and on banking principal. Investment of funds. Proviso.

SECTION 8. That it shall be lawful for the said corporation to receive from time to time and at all times, from all persons or corporate bodies, such funds as may be deposited with them, and for which they shall pay the depositors such rates of interest as may be from time to time agreed upon by the directors of said institution, and give the depositors of such moneys such deposit book or other evidence of indebtedness of said corpora- What funds may be received.

tion, as may be found necessary or convenient in the transaction of its business: *Provided*, That nothing herein contained shall be construed as to give or extend to said institution the power to issue its own notes.

Proviso.

Dividends.

SECTION 9. That the directors are hereby authorized to make such dividends of the profits arising from the business of this company, as will not impair the stock and deposits thereof, or otherwise injuriously effect the interests of the institution; said dividend shall be declared once in every six months after the first Saturday of July ensuing, and on the first Saturday of January and July thereafter, each and every year, and of all such dividends the stock and weekly depositors shall share in equal proportions, after paying its expenses, and the same to pay over to the stockholders and weekly depositors or their legal representatives within ten days thereafter: *Provided*, That no stockholder or weekly depositor shall share in such dividend, unless said deposits have been paid in six months prior to declaring said dividend.

Proviso.

By-laws.

SECTION 10. That the members of this corporation or their successors, shall have power to adopt such by-laws as may be necessary to carry out the objects of this institution: *Provided* That they are not inconsistent with the constitution and laws of this State and the United States.

Proviso.

Committee of examination.

SECTION 11. That it shall be the duty of the board of directors at the time of the last dividend declared, for each and every year, from and after the acceptance of this charter, to appoint from the members of said corporation, three competent persons as a committee of examination, whose duty it shall be to investigate the affairs of said corporation, and to make report thereof.

Liability.

SECTION 12. That the stockholders of the said corporation shall be individually liable for the debts of the same, which liability shall be enforced in the manner provided for the enforcing of the individual liability of the stockholders of banks, by the act of sixteenth of April, one thousand eight hundred and fifty, entitled "An act regulating banks," and any officer or agent of said corporation who shall embezzle or appropriate to his own use without authority any of the funds of said bank, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined in any sum not less than the sum so embezzled or appropriated, and shall be imprisoned in the Washington county prison for a period not less than six months nor more than two years, at the discretion of the court.

Reservation.

SECTION 13. That the said society shall continue for fifteen years and no longer, except for the purpose of winding up its business, and the Legislature hereby reserves the power to alter, revoke or annul the charter of said savings institution, whenever in their opinion it may be injurious to the citizens of this Commonwealth, in such manner however that no injustice be done to the corporators.

E. B. CHASE,
Speaker of the House of Representatives.
M. M'CASLIN,
Speaker of the Senate.

APPROVED—The twenty-ninth day of April, one thousand eight hundred and fifty-four.

WM. BIGLER.