

SAVINGS INSTITUTION OF PHILADELPHIA INCORPORATED - SUPPLEMENT
Act of Jun. 27, 1839, P.L. 515, No. 190
A SUPPLEMENT

Cl. 07

To an act to incorporate the Philadelphia Savings Institution,
and for the better regulation of Savings Institutions and
Loan Companies.

Section 1. Membership in

Every person holding one or more shares of the capital stock of the Philadelphia savings institution, shall be a member of said institution, entitled to all the rights, privileges and franchises of a member, and every person who shall become a member by virtue of this act, shall cease to be a member whenever such person shall cease to hold one or more shares of said stock. And also, that the fourth article of the third section of an act, entitled "An Act to recharter certain banks," passed the twenty-fifth day of March, 1824, directing the mode of voting for directors, be extended to this said institution. It shall not be lawful for the said Philadelphia savings institution, or for any other savings institution or loan company within this Commonwealth, to charge or receive as interest, commission, or otherwise, from any person or persons, either directly or indirectly, for any loan or discount more than at the rate of six percent per annum on the sum loaned or discounted. 1839, June 27, p.l. 515, sec. 1. institution Nor shall it be lawful for the said Philadelphia savings institution, or for any other savings institution or loan company, to offer or give in payment of any loan or discount by them made, or deposit withdrawn, any certificate or other paper, payable at a future day; but shall pay all loans, discounts, and deposits in current money; nor shall it be lawful for the said Philadelphia savings institution, or for any other savings institution or loan company to issue certificates of deposit, or other papers as representatives of value, payable at a future day, for any other than deposits of money bona fide made with them, and all such certificates shall be for the amount of the deposits so made, and for the time for which they have actually been deposited. And if any member, director or officer of the said Philadelphia savings institution, or of any other savings institution or loan company, shall advise or consent to any violation of the provisions of this section, or shall knowingly suffer them to be violated, shall forfeit and pay, for each offence, the sum of one hundred dollars, to be recovered in action of debt, in any court of competent jurisdiction, to the use of any person suing for the same. It shall not be lawful for the said Philadelphia savings institution, or for any other savings institution or loan company, to issue any certificate of deposit, or other paper issued, payable at a future day, to any person who shall be indebted to the institution or company, either as a principal or security. 1839, June 27, p.l. 515, sec.

And if any stockholder of the Philadelphia savings

institution, or of any other savings institution or loan company, shall advise or consent to, or if any member, director, or officer thereof, shall advise or consent to, or by neglect of duty, shall suffer any issue of notes, certificates, or other paper, purporting to be for the payment of any money, other than those for bona fide depositors, for the term they were made, as aforesaid, all such stockholders, members, directors, and officers so advising or consenting to, or suffering to be done, shall be severally liable for the payment of all such notes, certificates, or other papers. 1839, June 27, P.L. 515, Sec. 1.