student may not have studied as provided for in the rules of such courts.

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

APPROVED—The fifth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER

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No. 570.

## AN ACT

To incorporate the Six-Penny Saving Fund of Philadelphia.

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 Williamson, Thomas T. Tasker, John Thompson, Francis Scoffin, M. D., George Ord, George C. Snyder, William Clark, Oscar Thompson, Thomas S. Reid, M. D., Benjamin B. Myrick, Jesse Williamson, jr., Henry B. Tatham, James W. Eldridge, Stephen P. Morris, D. H. Flickwir, John B. Austin, Benjamin Gerhard, Casper Morris, M. D., Edwin M. Lewis, Ephraim Clark, junior, William T. Elbert, Charles E. Lex, A. May Stevenson, Charles Dutigh, B. B. Comegys, Lewis Lewis, Henry L. Benner, Joseph Wood, Edward L. Clark, Charles Platt, Robert Lewis, William H. Bacon, S. Austin Allibone, Frederick Græff, Joshua Lippincott, junior, Edward C. Biddle, Charles Keen, Joseph Warner, John Miller, Charles Y. Yerkes, Peter Rambo, John Robbins, junior, Michael Day, Washington Butcher, Samuel T. Bodine, James Russell, William C. Ludwig, A. Miskey, George Williams, N. B. Brown, William T. M'Neely, Ellis Yarnall, and their successors for ever, shall be and they are hereby erected and made one body politic and corporate in deed and in law, by the name, style and title of the "Six-Penny Saving Fund of Philadelphia," and by the same name shall have perpetual succession, and also make, have and use a common seal, shall and may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in all courts of law within this Commonwealth and elsewhere, and to be located in such part of the city or county of Philadelphia as they may deem proper. Corporators. Style. Privileges.

SECTION 2. That the real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be— Real Estate.

I. Such as may be requisite for its accommodation, for the convenient transaction of its business.

II. Such as shall have been mortgaged to it in good faith, for moneys loaned in pursuance of the provisions of this act.

III. Such as shall have been purchased at sale upon judgments or decrees obtained or rendered for moneys so loaned; and the said corporation shall not purchase, hold, or convey real estate in any other case, or for any other purpose; and all such real estate as is described in the second and third sub-divisions of this section, may be sold by the said corporation, at any time they may deem expedient, after the same shall be vested in it by purchase or otherwise.

Trustees not to receive compensation.

SECTION 3. That the trustees of said corporation shall not, as such, directly or indirectly receive any payment or emolument for their services.

Business how managed.

SECTION 4. That the business of the said corporation shall be managed and directed by the said board of trustees, who shall, as soon as practicable after the passage of this act, and annually thereafter on the third Monday in January, elect from their number a president, six vice presidents, and such other officer and officers as they may deem proper; eight of said trustees, of whom the president or one of the vice presidents shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least seven members of the board, shall be requisite in making any order for authorizing the investment of any moneys, or the sale and transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

First trustees and vacancies.

SECTION 5. That the persons named in the first section of this act shall be the first trustees of the said corporation, and all vacancies by death, resignation or otherwise in the office of trustees, shall be filled by the board by ballot without unnecessary delay, and at least six votes shall be necessary for the election of any trustee, and subject also to the approval of the president judge of the district court of the county of Philadelphia, the said trustees shall hold a regular meeting at least once in each month, to receive the reports of their officers as to the business and affairs of the corporation, and to transact such business as may be necessary, and any trustee omitting to attend the regular meetings of the board for six months in succession, may thereupon at the election of said board be considered as having vacated his place and a successor may be elected to fill the same; the presiding judge of the district court may at any time for due cause remove any trustee, on proper notice to such trustee and affording him an opportunity to be heard in his defence.

Object of the corporation.

SECTION 6. That the general business and object of the corporation hereby created, shall be to receive on deposit such sum or sums of money as may be from time to time offered therefor by mariners, tradesmen, clerks, mechanics, laborers, minors, servants and others, and investing the same in the securities or stocks of this State or of the United States, and on bond and mortgage on improved real estate, loaning the same on the securities of this State or of the United States, or in the stocks and bonds of any corporation authorized to be issued by the Legislature of this State:

Proviso.

*Provided*, That the amount loaned on the same shall not exceed two-thirds of their current market value, or in such other manner as is authorized by this act, for the use, interest and advantage of the said depositors and their legal representatives, and the said corporation shall receive as deposits from persons of the description above mentioned, all sums of money which may be offered for the purpose of being invested or loaned as aforesaid, which shall as soon as practicable be invested or loaned accordingly, and shall be repaid to such depositor when required, at such times with such interest and under such regulations, as the board of trustees shall from time to time prescribe, which regulations shall be put up in some public and conspicuous place in the rooms where the business of said corporation shall be transacted; but no by law or regulation shall be adopted by said trustees, whereby any amount exceeding the sum of five cents shall be refused by the corporation hereby created when offered as a deposit by any individual, and the regulation so adopted shall not be altered so as to affect any deposit previously made; no president, vice president, trustee, officer or servant of said corporation shall directly or indirectly borrow the funds of said corporation or its deposits, or in any manner use the same or any part thereof, except to pay necessary expenses under the direction of the said board of trustees; all certificates or other evidences of deposits made by the proper officers of said corporation, shall be as binding upon the corporation as if they were made under the common seal; it shall be the duty of the trustees of said corporation to regulate the rate of interest to be allowed to the depositors, so that they shall receive as nearly as may be a ratable proportion of all the profits of said corporation, after deducting all necessary expenses; whenever it shall appear that there is an excess of twenty-five thousand dollars in the possession of the said corporation, after the payment of the usual interest to the depositors, that sum shall be invested for the security of the depositors in said corporation, and thereafter at each annual examination of the affairs of the said corporation, any surplus over and above the said sum shall in addition to the usual interest, be divided ratably amongst the depositors in such manner as the board of trustees shall direct; and it shall be the duty of the trustees of said corporation to invest or loan as soon as practicable, in public stocks or public securities, or in bonds and mortgages, as provided for in this act, all sums received by them beyond an available fund of ten per centum on the amount of deposits which may by them be kept on deposit, on interest or otherwise, in such available form as the board of trustees may direct, to meet the current payments of said corporation.

SECTION 7. That the board of trustees of the said corporation shall have power from time to time to make, constitute, ordain and establish such by-laws, rules and regulations as they shall judge proper for the election of their officers, for prescribing their respective functions and the mode of discharging the same, for the regulation of the times of meetings of the officers and trustees, and generally for transacting, managing and directing the affairs of the corporation: *Provided*, Such by-laws, rules and regulations are not repugnant to the constitution or laws of this State or of the United States or to this act. By-laws, &c. Proviso.

SECTION 8. That the subordinate officers and agents of the said corporation shall respectively give such security for their fidelity and good conduct, as the board of trustees may from time to time require, and the said board shall fix the salaries of such officers and agents. Security of officers.

SECTION 9. That the said corporation shall in the month of January, and every year hereafter make a report to the Legislature of this State of their funds and investments. Report.

Power of trustees.

SECTION 10. The said board of trustees shall have full power at their discretion, to pay on application the check, proper receipt or order of any minor or married woman, such money or any part thereof as he or she may have deposited to his or her credit, or any interest or dividend accruing thereon without the assent or approbation of the parent or guardian of such minor, or the husband of such married woman, as the case may be, and it shall not be lawful for the parent or guardian of such minor or the husband or creditors of the husband of such married woman, to attach or in any manner interfere with any deposit, interest or dividend due thereon to such minor or married woman.

Report to Legislature the aggregate amount of deposits.

SECTION 11. That the board of trustees shall also in the month of January in each year, report to the Legislature of this State, the aggregate amount of the deposits on hand with the interest and dividends which have accrued thereon, and also the unclaimed deposits on which at least the sum of five dollars shall then be due, and which shall have been deposited by persons who have not within the two years next preceeding said report made a deposit or received a dividend or payment from said corporation, and shall publish the same in one or more of the newspapers published in the city of Philadelphia; and the misnomer of said corporation in any instrument shall not vitiate or impair the same, if it be sufficiently described to ascertain the intention of the parties.

Examination of affairs.

SECTION 12. That the judges of the district court or court of common pleas for the city and county of Philadelphia, may at any time on the application of a trustee or depositor in said corporation, and on reasonable cause shown therefor to the satisfaction of said court, appoint one or more persons to examine into the investments thereof and its affairs and business generally; the books, papers and business of said corporation shall be open and subject to the examination of such person or persons, and the trustees, officers and clerks thereof, or any other person may be examined on oath by such person or persons; and the said court may confer such further powers on the person or persons so appointed, as they may consider necessary, for the more thorough and perfect examination of the affairs and business of said corporation; the said person or persons so appointed shall report the result of their investigation to the said court, who if satisfied thereby that any trustee, officer or servant of said corporation has been guilty of any fraud or misconduct, may remove such person or persons, and make further order and take such further measures for securing the funds and property of said corporation as the said court shall deem expedient.

Interest on deposits how estimated.

SECTION 13. That interests on deposits shall be estimated by calender months; and in order to avoid the calculation of days upon small sums, no interest shall be allowed for the fractional parts of a month.

Additional powers of trustees.

SECTION 14. That the trustees of said corporation shall have full liberty at any time, on account of illegal or improper conduct on the part of a depositor, or for any other reason, to refuse deposits from the same, and also forthwith to pay off and close the accounts of such depositors; and whenever it shall become apparent to the trustees or officers of the said corporation that it would be unwise and injurious to the interest of a minor to pay his or her order or check, or, upon his or her application, any money standing to his or her credit, the said trustees may demand a written order to make such payment, from the parent or guardian of such minor, as the case may be; and in the event of the minor having neither parent nor guardian, may require an order from one of the judges of the district court of quarter sessions of Philadelphia county, before making the payment.

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

Approved—The fifth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER.

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No. 571.

## AN ACT

Authorizing the School Directors of Milford township, Somerset county, to sell a certain school house and lot of ground.

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 school directors of Milford township, in the county of Somerset, be and they are hereby authorized to sell and convey a certain school house and lot of ground in said township, known as the Pile school house, and apply the proceeds of said sale to the school fund of said township.

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

Approved—The fifth day of May, one thousand eight hundred and fifty-four.

WM. BIGLER.