

No. 268.

A N A C T

To incorporate the trustees of the Montgomery fund, and for other purposes.

Preamble.

WHEREAS, General William Montgomery, late of Mahoning township, in the county of Columbia, now deceased, by his last will and testament, proved and entered of record in the register's office of said county, on the eighth day of May, one thousand eight hundred and sixteen, provided for the creation of a fund amounting to six thousand six hundred and sixty-six dollars and sixty-seven cents, to be managed by trustees appointed by the said will, and that the interest of the said fund should be annually appropriated in the following manner: two-thirds of the annual interest thereof to the stated pastor of the Mahoning Presbyterian English congregation, and the remaining third of the annual interest thereof to the support of an English school or academy at the town of Danville:

And whereas, The said testator provided that, as in the lapse of time some more permanent board of trustees would become necessary, the pastor and elders of the said congregation, together with a trustee of the said school or academy, should provide for the legal establishment of a permanent board for the perpetual management of the said fund, and the application of the proceeds thereof to the purposes aforesaid:

And whereas, The contingency contemplated has occurred by the death of all his executors who were jointly with others constituted trustees of the said fund; and the pastor and elders of the said congregation, and a trustee of the said academy, have applied by petition to the legislature, to vest the said fund in a board of trustees to be incorporated and constituted as follows: two members thereof to be appointed by the pastor and elders of the said congregation; two members thereof to be appointed by the board of trustees of the said congregation; two members thereof to be appointed by the board of trustees of the said academy; and one member to be appointed by the six members, or a majority of them thus chosen, which one shall be a descendant or heir of the said testator, if any such there be, of competent age and understanding, resident in the borough of Danville, or within a reasonable distance therefrom; 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 Valentine Best, Samuel Yorks, junior, Jacob Hibler, William H. Magill, Eli Wilson, Philip F. Maus, and such other person as they or a majority of them may appoint, who shall be an heir or descendant of the said testator, and their successors in office, are hereby constituted and appointed a body politic and corporate, by the style and title of "The trustees of the Montgomery fund," and by such style and title shall have perpetual succession, and shall sue and be sued in the courts of this commonwealth or elsewhere, and shall do all such acts as a corporate body may do, not inconsistent with the spirit and meaning of this act, nor contrary to the laws of this commonwealth.

SECTION 2. That the fund aforesaid, and the accumulation of the same, together with the interest thereon, if any be due, is hereby vested

Corporators.

Style.

Privileges.

in the said corporation, and shall be managed by them; and the interest arising therefrom, after deducting what is sufficient to pay the necessary expenses attending the management and collection thereof, shall be paid over to the several institutions aforesaid in the proportion mentioned, and according to the true intent and meaning of the said testator. Funds vested in said corporation.

SECTION 3. That the trustees above named shall continue in office until the first Monday in May next, and until their successors shall be appointed; and on that day and annually thereafter, the pastor and elders of the Mahoning Presbyterian English congregation, may and shall appoint two members of the said board of trustees; and on that day and annually thereafter, the trustees of the said congregation may and shall appoint two members of the said board of trustees; and on that day and annually thereafter, the trustees of the Danville academy may and shall appoint two members of the said board of trustees; and the six members thus chosen shall, at their first meeting after their appointment, elect one member of the said board of trustees, who shall be a descendant or heir of the said testator, if any such there be, of competent age and understanding, resident in the borough of Danville, or within a reasonable distance therefrom; and the seven members thus appointed and elected, any four of whom shall be a quorum, shall continue in office for one year, and until their successors are appointed, and no longer; and if any vacancy in the said board shall occur during the year, it shall be filled by the proper authority according to the plan above stated. Annually appointed trustees.

SECTION 4. The trustees of the Montgomery fund shall report annually, on the first Monday in May, to each of the boards of trustees of the congregation and academy, the amount of the fund under their care, to whom it is loaned, and the form of the security, and all other information with regard to the fund which it may be their interest to have; and the said trustees are hereby prohibited from loaning the said fund, or any part of it, to any of their own members on any consideration whatever, and also from loaning the same to any other person without good and sufficient security on real estate. Annual report.

SECTION 5. That the present members of the board of trustees of the Danville academy, shall constitute a permanent board of trustees of the said academy, and shall fill all vacancies therein by their own appointment. Trustees of the Danville academy.

J. S. M'CALMONT,
Speaker of the House of Representatives.

V. BEST,
Speaker of the Senate.

APPROVED—The eleventh day of March, one thousand eight hundred and fifty.

WM. F. JOHNSTON.