

No. 261

AN ACT

Authorizing building and loan associations to issue stock to minors; providing for the withdrawal thereof; and providing also for the withdrawal of stock in certain cases by the beneficiary in the event of the death of the trustee.

Section 1. Be it enacted, &c., That from and after the passage of this act, it shall be lawful for building and loan associations, now incorporated or hereafter to be incorporated, to issue stock to minors not less than sixteen years of age, and to pay the dividends or interest thereon, as well as the withdrawal value of such stock, to such minor, whose receipt or acquittance shall be a valid and sufficient release and discharge for such stock, or any part thereof, to the corporation; and it shall not be lawful for the parent or guardian of such minor to attach or in any manner interfere with any stock issued to such minor.

Building and loan associations.

Issue of stock to minors over 16.

Parent not to interfere.

Section 2. Whenever any stock of a building and loan association shall be issued to any person, in trust for another not less than sixteen years of age, and no other or further notice of the existence and terms of a legal and valid trust shall be given in writing to the association, in the event of the death of the trustee the withdrawal value of such stock or any part thereof, as well as the dividends or interest thereon, may be paid to the cestui que trust or beneficiary named in the certificate of stock, the same as in the case of stock issued to minors as provided in section one of this act.

Stock issued in trust for another not less than 16 years of age.

Payment to cestui que trust.

Section 3. All acts or parts of acts inconsistent herewith be and the same are hereby repealed.

Repeal.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 262

AN ACT

Fixing the salary of the mayor and members of the council in cities of the second class A.

Section 1. Be it enacted, &c., That the salary of the mayor, in cities of the second class A, is hereby fixed at five thousand five hundred dollars per annum; and the salary of the members of councils in such cities is hereby fixed at three thousand dollars per annum each. Said salaries shall be payable by the city from the city treasury in the manner provided by law.

Cities of second class A.

Salaries of mayor and members of council.

Section 2. All acts and parts of acts inconsistent with this act are hereby repealed.

Repeal.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER