

imprisonment for a period not exceeding three months, or both.

Severability of act.

Section 17. Provisions of Act Severable.—The provisions of this act are severable, and, in the event that any provision thereof should be declared unconstitutional, it is hereby declared that the remaining provisions would have been enacted notwithstanding such judicial determination of the invalidity of any particular provision or provisions in any respect.

Repeal.

Section 18. Repeal—All acts and parts of acts of Assembly inconsistent with this act are hereby repealed.

APPROVED—The 6th day of May, A. D. 1927.

JOHN S. FISHER

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No. 416

AN ACT

To repeal an act, approved the twenty-second day of March, one thousand eight hundred and eighty-seven (Pamphlet Laws, seven), entitled "An act authorizing an increase in the number of clerks employed in the office of the State Treasurer and fixing the salary thereof."

State Treasurer.

Act of March 22, 1887 (P. L. 7), repealed.

Section 1. Be it enacted, &c., That an act, approved the twenty-second day of March, one thousand eight hundred and eighty-seven (Pamphlet Laws, seven), entitled "An act authorizing an increase in the number of clerks employed in the office of the State Treasurer and fixing the salary thereof," be and the same is hereby repealed.

APPROVED—The 6th day of May, A. D. 1927.

JOHN S. FISHER

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No. 417

AN ACT

To further amend the second paragraph of the fifth section of an act, approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, seventy-three), entitled "An act to provide for the incorporation and regulation of certain corporations."

Corporations.

Paragraph 2 of section 5 of act of April 29, 1874 (P. L. 73), last amended by act of May 14, 1891 (P. L. 61), further amended.

Section 1. Be it enacted, &c., That the second paragraph of section five of an act, approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, seventy-three), entitled "An act to provide for the incorporation and regulation of certain corporations," which was last amended by section one of the act, approved the fourteenth day of May, one thousand eight hundred and ninety-one (Pamphlet Laws, sixty-one), entitled "An act to amend the fifth section of an act, entitled 'An act to provide for the incorporation and regulation of certain corporations,' approved April

twenty-ninth, one thousand eight hundred and seventy-four, defining the officers of corporations and allowing certain officers receiving salaries to be directors and receive compensations," is hereby further amended to read as follows:

The business of every corporation created hereunder, or accepting the same, shall be managed and conducted by a president, a board of directors or trustees, a secretary or clerk, a treasurer, and such other officers, agents and factors as the corporation authorizes for that purpose, and nothing in any way contained shall prevent or be construed to prohibit the vice president, treasurer, solicitor, or other officer of any corporation organized or existing under this act, from being a director of such company and receiving at the same time such compensation for his services as such officer as the board of directors of such company may direct. The directors or trustees shall be chosen annually by the stockholders or members, at the time fixed by the by-laws, and shall hold their office until others are chosen and qualified in their stead; the manner of such choice, and of the choice or appointment of all other agents and officers of the company, shall be prescribed by the by-laws. The number of directors or trustees shall not be less than three; one of them shall be chosen president by the directors, or by the members of the corporation, as the by-laws shall direct. The members of said corporation may, at a meeting to be called for that purpose, determine, fix or change the number of directors or trustees that shall thereafter govern its affairs, and a majority of the whole number of such directors or trustees shall be necessary to constitute a quorum, *except that any first class corporation now or hereafter created may, by the provisions of its by-laws duly adopted, provide that a legal quorum of the board of trustees or managers may consist of less than a majority thereof: Provided, That at no time shall a quorum be less than five members of the board unless the total number of members of the board is less than nine.* The secretary or clerk shall be sworn and shall record all the votes of the corporation and the minutes of its transactions in a book to be kept for that purpose. The treasurer shall give bond in such sum, and with such sureties, as shall be required by the by-laws for the faithful discharge of his duties, and he shall keep the moneys of the corporation in a separate book account to his credit as treasurer, and if he shall neglect or refuse so to do, he shall be liable to a penalty of fifty dollars for every day he shall fail to do so, to be recovered at the suit of any informer in an action of debt.

Corporate officers.

Quorum of board.

In corporations of first class.

Duties of secretary.

Duties of treasurer.

APPROVED—The 6th day of May, A. D. 1927.

JOHN S. FISHER