

Certain stoppages, fines, and forfeitures, to go to establish and support the asylum.

SEC. 5. *And be it further enacted,* That for the establishment and support of this asylum there shall be appropriated all stoppages or fines adjudged against volunteer officers, soldiers, or seamen by sentence of courts-martial or military commission, over and above the amounts necessary for the reimbursement of the government or of individuals, all forfeitures on account of desertion from the volunteer service, and all moneys due deceased volunteer officers, soldiers, or seamen, which now are, or may be, unclaimed for three years after the death of such officers, soldiers, or seamen, to be repaid upon the demand of the heirs or legal representatives of such deceased officers, soldiers, or seamen. And the said directors are hereby authorized to receive all donations of money or property, made by any person or persons, for the benefit of the asylum, and to hold or dispose of the same for its sole and exclusive use.

Donations.

Site for naval asylum.

Buildings.

Proviso.

SEC. 6. *And be it further enacted,* That the selection of the site for the said asylum, and the plan of the buildings, and the rules and regulations for the general and internal direction of the asylum, shall be made by the directors, and they may do all other acts necessary for the government and interests of the same as hereby authorized: *Provided, however,* That no selection of a site for said asylum or adoption of any plan of buildings shall be agreed upon until after the sum of half a million of dollars shall have been first subscribed or donated and paid into the treasury of said corporation.

Officers of the asylum.

SEC. 7. *And be it further enacted,* That the officers of the asylum shall consist of a governor, a deputy governor, a secretary and a treasurer, and such officers shall be appointed from the pensioned officers of the volunteer service, and they may be appointed and removed from time to time, as the interests of the institution may require, by the board of directors.

Who entitled to benefits of asylum.

SEC. 8. *And be it further enacted,* That the following persons only shall be entitled to the benefits of the asylum, and may be admitted thereto upon the recommendation of the board of directors, namely: all volunteer officers, soldiers, and seamen who have served during the present war, who have been or who may be totally disabled by wounds received or sickness contracted in the line of their duty, and such persons on becoming inmates of this asylum shall assign thereto their pensions during the time they shall remain therein and receive its benefits.

Directors to report annually.

SEC. 9. *And be it further enacted,* That the directors shall make an annual report of the condition of the asylum to the War Department, which shall be communicated to congress on the first Monday of every January after the passage of this act, and it shall be the duty of the said directors to examine and audit the accounts of the treasurer of this asylum quarterly, and to visit and inspect them at least six times a year.

Treasurer's accounts.

Inmates subject to articles of war.

SEC. 10. *And be it further enacted,* That all inmates of the asylum shall be, and they are hereby, made subject to the rules and articles of war, and will be governed thereby in the same manner as if they were in the army or navy of the United States.

Act may be altered, &c.

SEC. 11. *And be it further enacted,* That congress may at any time hereafter alter, amend, or repeal this act.

APPROVED, March 3, 1865.

March 3, 1865.

CHAP. XCII. — *An Act to incorporate the Freedman's Savings and Trust Company.*

The Freedman's Savings and Trust Company incorporated.

Names of incorporators.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That Peter Cooper, William C. Bryant, A. A. Low, S. B. Chittenden, Charles H. Marshall, William A. Booth, Gerritt Smith, William A. Hall, William Allen, John Jay, Abraham Baldwin, A. S. Barnes, Hiram Barney, Seth B. Hunt, Samuel Holmes, Charles Collins, R. R. Graves, Walter S. Griffith, A. H. Wallis, D. S. Gregory, J. W. Alvord, George Whipple, A. S. Hatch, Walter T. Hatch, E. A. Lambert, W. G. Lambert, Roe Lockwood, R. H. Manning,

R. W. Ropes, Abert Woodruff, and Thos. Dewey, of New York; John M. Forbes, Wm. Claffin, S. G. Howe, George L. Stearns, Edward Atkinson, A. A. Lawrence, and John M. S. Williams, of Massachusetts; Edward Harris and Thomas Davis, of Rhode Island; Stephen Colwell, J. Wheaton Smith, Francis E. Cope, Thomas Webster, B. S. Hunt, and Henry Samuel, of Pennsylvania; Edward Harwood, Adam Poe, Levi Coffin, J. M. Waldon, of Ohio, and their successors, are constituted a body corporate, in the city of Washington, in the District of Columbia, by the name of "The Freedman's Savings and Trust Company," and by that name may sue and be sued in any court of the United States.

SEC. 2. *And be it further enacted*, That the persons named in the first section of this act shall be the first trustees of the corporation, and all vacancies by death, resignation, or otherwise, in the office of trustee, shall be filled by the board by ballot, without unnecessary delay, and at least ten votes shall be necessary for the election of any trustee. The trustees shall hold a regular meeting at least once in each month, to receive reports of their officers on the 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 be considered as having vacated his place, and a successor may be elected to fill the same.

Trustees.

Vacancies.

Monthly meetings.

SEC. 3. *And be it further enacted*, That the business of the corporation shall be managed and directed by the board of trustees, who shall elect from their number a president and two vice-presidents; and may appoint such other officers as they may see fit; nine of the trustees, of whom the president or one of the vice-presidents shall be one, shall form a quorum for the transaction of business at any regular or adjourned meeting of the board of trustees; and the affirmative vote of at least seven members of the board shall be requisite in making any order for, or authorizing the investment of any moneys, or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

Trustees to manage corporation.

Officers.

Quorum.

SEC. 4. *And be it further enacted*, That the board of trustees of the corporation shall have power, from time to time, to make and establish such by-laws and regulations as they shall judge proper with regard to the elections of officers and their respective functions, and generally for the management of the affairs of the corporation, provided such by-laws and regulations are not repugnant to this act or to the constitution or laws of the United States.

By-laws.

SEC. 5. *And be it further enacted*, That the general business and object of the corporation hereby created shall be to receive on deposit such sums of money as may be from time to time offered therefor, by, or on behalf of, persons heretofore held in slavery in the United States, or their descendants, and investing the same in the stocks, bonds, treasury notes, or other securities of the United States.

Objects and business of the corporation.

Investments.

SEC. 6. *And be it further enacted*, That it shall be the duty of the trustees of the corporation to invest, as soon as practicable, in the securities named in the next preceding section, all sums received by them beyond an available fund, not exceeding one third of the total amount of deposits with the corporation, at the discretion of the trustees, which available funds may be kept by the trustees to meet current payments of the corporation, and may by them be left on deposit at interest or otherwise, or in such available form as the trustees may direct.

Deposits to be invested.

SEC. 7. *And be it further enacted*, That the corporation may, under such regulations as the board of trustees shall from time to time prescribe, receive any deposit hereby authorized to be received, upon such trusts and for such purposes, not contrary to the laws of the United States, as may be indicated in writing by the depositor, such writing to be subscribed by the depositor and acknowledged or proved before any officer

Corporation to receive deposits in trust.

in the civil or military service of the United States, the certificate of which acknowledgment or proof shall be indorsed on the writing; and the writing so acknowledged or proved shall accompany such deposit and be filed among the papers of the corporation, and be carefully preserved therein, and may be read in evidence in any court or before any judicial officer of the United States, without further proof; and the certificate of acknowledgment or proof shall be *primâ facie* evidence only of the due execution of such writing.

Declaration of trust to be filed.

Deposits repaid with interest.

SEC. 8. *And be it further enacted*, That all sums received on deposit shall be repaid to such depositor when required, at such time, with such interest, not exceeding seven per centum per annum, and under such regulations as the board of trustees shall, from time to time, prescribe, which regulations shall be posted up in some conspicuous place in the room where the business of the corporation shall be transacted, but shall not be altered so as to affect any deposit previously made.

Trusts to be performed.

SEC. 9. *And be it further enacted*, That all trusts upon which, and all purposes for which any deposit shall be made, and which shall be indicated in the writing to accompany such deposit, shall be faithfully performed by the corporation, unless the performing of the same is rendered impossible.

Deposits of deceased depositors, how held and disposed of.

SEC. 10. *And be it further enacted*, That when any depositor shall die, the funds remaining on deposit with the corporation to his credit, and all accumulations thereof, shall belong and be paid to the personal representatives of such depositor, in case he shall have left a last will and testament; and in default of a last will and testament, or of any person qualifying under a last will and testament competent to act as executor, the corporation shall be entitled, in respect to the funds so remaining on deposit to the credit of any such depositor, to administration thereon in preference to all other persons, and letters of administration shall be granted to the corporation accordingly in the manner prescribed by law in respect to the granting of letters of administration, with the will annexed, and in cases of intestacy.

Representatives of deceased to be sought for.

SEC. 11. *And be it further enacted*, That in the case of the death of any depositor, whose deposit shall not be held upon any trust created pursuant to the provisions hereinbefore contained, or where it may prove impossible to execute such trust, it shall be the duty of the corporation to make diligent efforts to ascertain and discover whether such deceased depositor has left a husband, wife, or children surviving, and the corporation shall keep a record of the efforts so made, and of the results thereof, and in case no person lawfully entitled thereto shall be discovered, or shall appear, or claim the funds remaining to the credit of such depositor before the expiration of two years from the death of such depositor, it shall be lawful for the corporation to hold and invest such funds as a separate trust-fund, to be applied, with the accumulations thereof, to the education and improvement of persons heretofore held in slavery, or their descendants, being inhabitants of the United States, in such manner and through such agencies as the board of trustees shall deem best calculated to effect that object: *Provided*, That if any depositor be not heard from within five years from the date of his last deposit, the trustees shall advertise the same in some paper of general circulation in the state where the principal office of the company is established, and also *in the state where the principal office of the company is established, and also* in the state where the depositor was last heard from; and if within two years thereafter such depositor shall not appear, nor a husband, wife, or child of such depositor, to claim his deposits, they shall be used by the board of trustees as hereinbefore provided for in this section.

Deposits not called for, how to be invested and applied.

Advertisements.

Officers not to borrow or use funds of corporation.

SEC. 12. *And be it further enacted*, That no president, vice-president, trustee, officer, or servant of the corporation shall, directly or indirectly, borrow the funds of the 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 board of trustees. All certificates [or] other evidences of deposit made by the proper officers shall be as binding on the corporation as if they were made under their common seal. It shall be the duty of the trustees to regulate the rate of interest allowed to the depositors, so that they shall receive as nearly as may be a ratable proportion of all the profits of such corporation after deducting all necessary expenses: *Provided, however,* That the trustees may allow to depositors, to the amount of five hundred dollars or upwards, one per centum less than the amount allowed others: *And provided, also,* Whenever it shall appear that, after the payment of the usual interest to depositors, there is in the possession of the corporation an excess of profits over the liabilities amounting to ten per centum upon the deposits, such excess shall be invested for the security of the depositors in the corporation; and thereafter, at each annual examination of the affairs of the corporation, any surplus over and above such ten per centum shall, in addition to the usual interest, be divided rateably among the depositors, in such manner as the board of trustees shall direct.

Rate of interest.

Dividends.

SEC. 13. *And be it further enacted,* That whenever any deposit shall be made by any minor, the trustees of the corporation may, at their discretion, pay to such depositor such sums as may be due to him, although no guardian shall have been appointed for such minor, or the guardian of such minor shall not have authorized the drawing of the same; and the check, receipt, or acquittance of such minor shall be as valid as if the same were executed by a guardian of such minor, or the minor were of full age, if such deposit was made personally by such minor. And whenever any deposits shall have been made by married women, the trustees may repay the same on their own receipts.

Deposits of minors;

of married women.

SEC. 14. *And be it further enacted,* That the trustees shall not, directly or indirectly, receive any payment or emolument for their services as such, except the president and vice-president.

Trustees, except president, &c., to receive no pay.

SEC. 15. *And be it further enacted,* That the president and vice-president, the subordinate officers and agents of the 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 board shall fix the salaries of such officers and agents.

Official bonds.

Salaries.

SEC. 16. *And be it further enacted,* That the books of the corporation shall, at all times during the hours of business, be open for inspection and examination to such persons as congress shall designate or appoint.

Books to be open for inspection.

APPROVED, March 3, 1865.

CHAP. XCIII. — *An Act for the better Organization of the Subsistence Department.*

March 3, 1865.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, during the continuance of the present rebellion, the Secretary of War may, when in his judgment it is necessary, assign to each geographical military division, to each separate army in the field consisting of more than one army corps, to each military department, and to each principal subsistence depot, not exceeding ten in number, an officer of the subsistence department to act as chief commissary of such military division, army, military department, or depot, and also an officer of the subsistence department as assistant in the office of the commissary-general of subsistence, each of whom, while so assigned and acting, shall have the rank, pay, and emoluments of a colonel of the subsistence department; and, in like manner, may assign, for purposes of inspection or other special duty in the subsistence department, commissaries of subsistence, not exceeding six in number, each of whom, while so assigned and acting, shall have the rank, pay, and emoluments of a lieutenant-colonel of the subsistence department; and to each army corps an officer of the subsistence department to be chief commissary of the corps,

A chief commissary of subsistence, and assistant, may be assigned to each military division, army, &c.

Rank, pay, &c.

Commissaries for inspection.