

for. The Secretary of Highways may make partial payments to any contractor performing any highway improvement, under this act, as the same progresses, upon estimate made by the Department of Highways; but not more than ninety (90) per centum of the estimate of the work done, or of the contract price, shall be paid in advance of the full and satisfactory completion of said improvement and acceptance of same by the Secretary of Highways: Provided, That the Secretary of Highways may, in his discretion, make payments in excess of ninety (90) per centum of the work done, or of the contract price, when at least ninety-five (95) per centum of the work under the contract has been completed. The amount retained under said contract for the work done and performed shall in all cases be sufficient to cover double the contract price or estimated cost of the work remaining to be done to satisfactorily complete the contract: *And provided further, That the Secretary of Highways may, in addition to the payments herein authorized, also pay seventy-five (75) per centum of the bid price of fabricated steel, necessary in the construction of bridges, after the same has been delivered on the site of the work, and inspected and approved by a duly authorized representative of the Department of Highways, but, whenever any such payment is made, the Commonwealth shall take, as security for the placing of the steel in the structure proper, documents transferring to it the absolute legal title thereto.*

Partial payments.

Amount retained.

Proviso.

Payment on account of steel delivered.

Security.

Section 7. That section eighteen of said act is hereby amended to read as follows:

Section 18 amended.

Section 18. All highways improved and constructed, or rebuilt, under the provisions of this act, shall be [macadam, telford, or other stone road, or constructed of brick, gravel, cinder, oyster-shells or other good] *constructed of such materials, or combination of materials, in such manner that the same, of whatever material constructed, will, with reasonable repairs thereto, at all seasons of the year, be firm, smooth and convenient for travel: Provided, That the kind of materials to be used on any particular highway, or part thereof, to be built, shall be decided or selected by the [State Highway Commissioner] Secretary of Highways before the contract is let: And provided further, That all State highways shall be constructed and improved to the width of not less than [twelve (12) feet] nine (9) feet.*

Manner of construction.

Proviso.

Proviso.

Minimum width.

APPROVED—The 26th day of June, A. D. 1931.

GIFFORD PINCHOT

## No. 354

## AN ACT

Authorizing any street railway company or any motor power company of this Commonwealth owning all of the capital stock of any company having power to transport persons in common carriage by motor vehicle, incorporated under the law of this Commonwealth, to acquire the corporate powers, franchises, property, rights, and credits of such company.

Street railway or motor power companies.

Acquisition of corporate powers, etc., of companies transporting persons by motor vehicle.

Proviso.

Method.

Agreement for surrender of capital stock.

Approval of stockholders.

Certification by secretaries.

Filing of agreement and certificates.

Certificate of public convenience.

Vesting of corporate powers, etc., in acquiring company.  
Liabilities.

Section 1. Be it enacted, &c., That it shall be lawful for any street railway company or any motor power company, now or hereafter incorporated under any law of this Commonwealth, owning the entire capital stock of any company having power to transport persons in common carriage by motor vehicle, now or hereafter incorporated under the law of this Commonwealth, to acquire, and to thereafter be possessed of, own, hold, exercise, and enjoy, all the corporate powers, franchises, property, rights, and credits then possessed, owned, held, or exercised by such company transporting persons in common carriage by motor vehicle: Provided, Any such acquisition shall be subject to the approval of the Public Service Commission of the Commonwealth of Pennsylvania.

Section 2. Such acquisition shall be effected in the manner and upon the conditions hereinafter stated, to wit:

First. The companies shall, pursuant to resolution duly adopted by the directors of each, make and execute, under their respective corporate seals, duly attested, an agreement providing for such acquisition upon the surrender and cancellation of all the capital stock of the vendor company.

Second. Said agreement shall be submitted, for approval or disapproval, to the stockholders of each company at separate meetings, either annual or special, duly convened, and if, at such meetings, said agreement shall be approved by the holders of a majority of the stock of each company, then that fact shall be certified by the secretary of each company, under its corporate seal, and a copy of the agreement, with said certificates attached, shall be filed in the office of the Secretary of the Commonwealth; and immediately upon the filing thereof, together with a certificate of public convenience evidencing the approval of such acquisition by the Public Service Commission of the Commonwealth of Pennsylvania, all the corporate powers, franchises and privileges and immunities, and all the property, real, personal and mixed, rights and credits, owned, possessed, held, used, or otherwise exercised by the vendor company, shall become and be vested in the acquiring company, subject to all the debts, liabilities, and duties of said vendor company, and shall thereafter be

possessed, held, used, exercised, and enjoyed by said acquiring company as fully, completely, and absolutely, in all respects, as the same had been theretofore owned, held, exercised, and enjoyed by said vendor company; and said acquiring company may also, with respect to the property so acquired, have, exercise, and enjoy all the rights, powers, privileges, and franchises which it has and may exercise respecting its other property. Upon the filing in the office of the Secretary of the Commonwealth of said copy of agreement and attached certificates, as herein required, and upon the surrender of certificates of stock of the vendor company to the acquiring company for cancellation, and upon cancellation thereof, the capital stock of said vendor company shall be wholly extinguished and thereupon the corporate existence of the said vendor company shall terminate.

Use and enjoyment.

Powers respecting acquired property.

Termination of vendor company.

Section 3. That the copy of said agreement, with said certificates attached, filed in the office of the Secretary of the Commonwealth, shall be evidence of the lawful holding of the meetings of stockholders of each company and of the due approval of the said agreement as required by this act, as well as the precedent action of the directors of each approving thereof.

Agreement and certificates as evidence.

Section 4. All acts or parts of acts inconsistent herewith are hereby repealed.

Repeal.

APPROVED—The 26th day of June, A. D. 1931.

GIFFORD PINCHOT

No. 355

AN ACT

Authorizing cities of the first class to negotiate emergency loans for certain purposes during the present calendar year.

Section 1. Be it enacted, &c., That to meet emergencies occasioned by business depression and the consequent noncollection of taxes, it shall be lawful for the council of any city of the first class, during the year one thousand nine hundred and thirty-one, to authorize the creation of one or more emergency loans, not exceeding, in the aggregate, three million dollars (\$3,000,000) in excess of the emergency borrowing power granted to the council of such cities by the act, approved the twenty-fifth day of June, one thousand nine hundred and nineteen (Pamphlet Laws, five hundred eighty-one), entitled "An act for the better government of cities of the first class of this Commonwealth," and said council shall have additional appropriating power to the extent of the proceeds of such emergency loan or loans. Any such loan or loans shall be nego-

Cities of first class.

Emergency loans.

Authorization by council.

Amount.

Additional appropriating power.

Negotiation.