

carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," is hereby amended to read as follows:

Section 652. Suits for Premiums.—No suit shall be maintained for the collection of premiums upon any policy of insurance under "The Workmen's Compensation Act of nineteen hundred and fifteen," or acts amendatory thereof, which violates any of the provisions of this act. *All premiums and interest charges on account of policies insuring employes against liability under this chapter, which may be due to the State insurance fund, or any stock corporation or mutual association authorized to transact the business of insurance in this State, and all judgments recovered by the State insurance fund, or any such insurance corporation or association, against any employer on actions brought under any such policy, shall be deemed preferred claims in all insolvency or bankruptcy proceedings, trustee proceedings for administration of estates, and receiverships, involving the employer liable therefor, or the property of such employer; provided, however, that claims for wages shall receive prior preference in all such proceedings.*

APPROVED—The 24th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 211

AN ACT

To amend section two hundred and five of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," as amended, by fixing the minimum par value of the shares of capital stock of all stock insurance companies.

Insurance
Company
Law of 1921.

Capital stock.

Section 205, act
of May 17, 1921
(P. L. 692), as
amended by act
of April 26, 1929
(P. L. 781),
further amended.

Section 1. Be it enacted, &c., That section two hundred and five of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), entitled "An act relating to insurance companies; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and

the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," as amended by the act approved the twenty-sixth day of April, one thousand nine hundred and twenty-nine (Pamphlet Laws, seven hundred eighty-one), is hereby further amended to read as follows:

Section 205. Par Value of Stock; Payment of Subscriptions; Forfeitures.—The capital *stock* of [a] all stock [life] insurance [company] *companies* shall be divided into shares of not less than [one hundred dollars (\$100)]; the capital of all other stock insurance companies shall be divided into shares of not less than [five dollars (\$5)]. All payments on accounts of capital stock in any stock insurance company shall be made in lawful money, and no note or obligation given by a stockholder, whether secured by pledge or otherwise, shall be considered as a payment of any part of the capital stock. Ten per centum (10%) shall be paid on each share at the time of subscribing, and the balance on such shares shall be paid at such times as the company may direct, but full payments on all shares shall be made within a period of nine months from the date of organization.

Any stock insurance company may prescribe rules with regard to the forfeiture of partial payments on subscriptions, which rules shall be binding upon subscribers, if made known at the time of the subscription.

APPROVED—The 24th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 212

AN ACT

To amend section six hundred and twenty-nine of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," as amended, exempting additional corporations from the provision of subdivision (b) of article six of the act.

Section 1. Be it enacted, &c., That section six hundred and twenty-nine of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), entitled "An act relating to insurance; amending, revis-

Insurance
Company
Law of 1921.