

the approval of the courts of quarter sessions of the respective counties, said compensation not to exceed seventy-five cents per day for each prisoner.

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 All acts or parts of acts inconsistent with this act are hereby repealed.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

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 177

AN ACT

Providing for a more equitable method of assessing capital stock tax against corporations, limited partnerships, joint stock associations, and companies, in certain cases.

Section 1. Be it enacted, &c., That whenever any corporation, limited partnership, joint-stock association, or company, incorporated or formed under the laws of this Commonwealth, and liable to the payment of tax upon its capital stock, or specifically exempted therefrom under the laws of this Commonwealth, shall own, directly or through subsidiary or subsidiary corporations, shares of stock of any other corporation, limited partnership, joint-stock association or company, which is engaged in a business auxiliary to the business of the owning corporation, limited partnership, joint-stock association or company, upon the value of which, under existing laws, the owner of such stock would be liable to the payment of tax upon capital stock, then, in such cases, so much of the value of such shares of stock, so owned, as represents capital stock, which capital stock represents property located or having a legal situs without this Commonwealth, shall not be liable to taxation, under the laws of this Commonwealth providing for the taxation of capital stock of corporations, limited partnerships, joint-stock associations, and companies, but shall be excluded in determining the value of the capital stock of such owning company for purposes of taxation. Taxation.
Capital stock tax.
Capital stock representing property without the Commonwealth.

Section 2. In order to enable the Auditor General to carry out the intent of this act, all corporations, limited partnerships, joint-stock associations, and companies shall file in his office, with their annual report, a statement giving such information as the Auditor General shall require. Statement to be filed with annual report to Auditor General.

Section 3. The provisions of this act shall be applicable to the settlements of capital stock taxes for the year ending the thirty-first day of December, one thousand nine hundred and twenty-six, and thereafter. Application of act.

Section 4. The provisions of this act are severable and, in the event of any provisions hereof being de- Severability of act.

clared unconstitutional, it is hereby declared as the legislative intent that such unconstitutional provisions shall not affect the validity of this act.

Repeal.

Section 5. All acts and parts of acts inconsistent with this act are hereby repealed.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 178

AN ACT

Validating shares of stock without nominal or par value issued under the provisions of an act approved the twenty-first day of May, one thousand nine hundred and twenty-three (Pamphlet Laws, two hundred and eighty-eight), entitled "An act authorizing certain corporations to authorize, create, and issue capital stock of any class or kind without nominal or par value, and to change and convert their authorized or outstanding capital stock of any class or kind into shares of any class or kind, either with or without nominal or par value; and validating the creations and issues of stock heretofore made by corporations in accordance with the provisions hereof."

Corporations.

Stock without par value validated.

Section 1. Be it enacted, &c., That any or all shares of stock without nominal or par value, authorized or issued by any corporation, incorporated under the laws of this Commonwealth, under and pursuant to the provisions of an act of Assembly, approved the twenty-first day of May, one thousand nine hundred and twenty-three (Pamphlet Laws, two hundred and eighty-eight), entitled "An act authorizing certain corporations to authorize, create, and issue capital stock of any class or kind without nominal or par value, and to change and convert their authorized or outstanding capital stock of any class or kind into shares of any class or kind, either with or without nominal or par value; and validating the creations and issues of stock heretofore made by corporations in accordance with the provisions hereof," are hereby validated.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 179

AN ACT

To repeal the act, approved the thirteenth day of May, one thousand eight hundred and seventy-nine (Pamphlet Laws, fifty-six), entitled "An act amending an act dividing the cities of this State into three classes, regulating the passage of ordinances, providing for contracts for supplies and work for said cities, authorizing the increase of indebtedness and the creation of a sinking fund to redeem the same, defining and punishing certain offenses in all of said cities, and providing for the incorporation and government of cities of the third class, approved the twenty-third day of May, one thousand eight hundred and seventy-four, reducing the number of common councilmen in cities of the third class containing twenty wards or more to one for each ward."

Cities of third class.

Section 1. Be it enacted, &c., That the act, approved the thirteenth day of May, one thousand eight hundred