

pany 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.

Inconsistent acts repealed.

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 All acts or parts of acts inconsistent herewith are hereby repealed.

When effective.

Section 5. This act shall become effective immediately upon its final enactment.

APPROVED—The 2d day of July, A. D. 1937.

GEORGE H. EARLE

No. 594

AN ACT

To amend section forty of the act, approved the twenty-ninth day of April, one thousand eight hundred seventy-four (Pamphlet Laws, seventy-three), entitled "An act to provide for the incorporation and regulation of certain corporations," providing for the renewal of charters of corporations, the charters, franchises, and property of which have been purchased by another corporation.

Section 40, act of April 29, 1874 (P. L. 73), amended.

Section 1. Be it enacted, &c., That section forty of the act, approved the twenty-ninth day of April, one thousand eight hundred seventy-four (Pamphlet Laws, seventy-three), entitled "An act to provide for the incorporation and regulation of certain corporations," is hereby amended to read as follows:

RE-CHARTERING CORPORATIONS

Renewal of charter—how effected.

Section 40. (a) Corporations created by or under the laws of this state, embraced within either of the classes named in section two of this act, the charters whereof are about to expire by lapse of time from their own limitation, may be re-chartered, or the charters thereof renewed, under the provisions of this act, by preparing, having approved and recorded the certificate named in said section for the class of corporation of which the same is one, in addition to the requirements provided in this act for a new corporation; the certificate for a re-charter shall state the fact that it is a renewal of the former charter, naming the corporation and the date of its first charter. It shall also be accompanied with a certificate, under the seal of the corporation, showing the consent of at least a majority in interest of such corporation to such re-charter. It shall also state the financial condition of the said corporation at the date of such certificate, showing capital stock paid in, funded debt, floating debt, estimated value of property and cash assets, if any. It shall expressly accept the provisions of the constitution of this state and of this act, and expressly surrender all privileges conferred upon such

corporation by its original charter that are not enjoyed by corporations of its class under this act or general laws of this Commonwealth. From the date of recording of such certificate, if the corporation be of the first class named in section two of this act, and from the date of letters patent, if of the second class, the said re-chartered corporation shall be and exist as a new corporation under the provisions of this act and of its said renewed charter; and all of the rights, privileges, powers, immunities, lands, property and assets, of whatever kind or* character the same may be, possessed and owned by the said original corporation, shall vest in and be owned and enjoyed by the said re-chartered corporation, as fully and with like effect as if its original charter had not expired, save as herein and by said certificate expressly stated otherwise; and all suits, claims and demands by said corporations in existence at the date of such re-charter, shall and may be sued, prosecuted and collected, under the laws governing the said corporation prior to its re-charter, and all claims and demands of every nature and character in existence at said re-charter, may be collected from and off the said re-chartered corporation, as fully and with like effect as if no change had taken place.

(b) *If any corporation, the charter whereof is about to expire by lapse of time from its own limitation, shall have sold, assigned, disposed of and conveyed its franchises and all its property, real, personal and mixed, to any other corporation and thereafter shall have ceased to exist, and said property and franchises shall have vested in the vendee corporation, such vendee corporation may, in its own name, secure a renewal of the charter of the vendor corporation, under the provisions of this act, by preparing, having approved and recorded a certificate for renewal of the charter of the vendor corporation, on which letters patent shall issue to the vendee corporation. The certificate for the renewal of the charter shall state that a renewal of the former charter, which is about to expire, is sought, and shall set forth the name of the vendor corporation, and the date of its charter, and the name of the vendee corporation, and the date of the purchase. It shall also be accompanied with a certificate under the seal of the vendee corporation showing: (1) the consent of at least a majority in interest of the stockholders of such vendee corporation to the renewal of charter which is about to expire; (2) the financial condition of the vendee corporation at the date of such certificate, setting forth the funded debt, floating debt, estimated value of property and cash assets, if any; (3) an express acceptance of the provisions of the constitution of the state and of this act; and (4) an express surrender of all privileges, if*

When renewal to date from.

Rights, privileges, etc., of original corporation, to rest in re-chartered one.

Suits, claims, etc., in existence at date of re-charter, how prosecuted.

Where corporation has sold, assigned, etc., its property.

Contents of certificate of renewal.

Certificate of vendee corporation.

Contents.

* "of" in the original.

any, conferred by the charter of the vendor corporation, that are not enjoyed by corporations of its class under this act or general laws of this Commonwealth.

When rights vest
in vendee cor-
poration.

From the date of the recording of the letters patent, all of the rights, privileges, powers and immunities possessed and owned by the vendee corporation through the vendor corporation, shall vest in and be enjoyed by the vendee corporation as fully and with like effect as if such charter had not expired, save as herein expressly stated otherwise, and all suits, claims and demands by said vendee corporation, in existence at the date of such renewal of the charter of the vendor corporation, shall and may be sued, prosecuted and collected under the laws governing the said corporation prior to the renewal of charter, and all claims and demands of every nature and character, in existence at the time of the renewal of charter, may be collected from and off said vendee corporation as fully and with like effect as if said charter of the vendor corporation had not expired.

APPROVED—The 2d day of July, A. D. 1937.

GEORGE H. EARLE

No. 595

AN ACT

To further amend the act, approved the fifth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, three hundred sixty-four), entitled "An act relating to business corporations; defining and providing for the organization, merger, consolidation, reorganization, winding up and dissolution of such corporations; conferring certain rights, powers, duties, and immunities upon them and their officers and shareholders; prescribing the conditions on which such corporations may exercise their powers; providing for the inclusion of certain existing corporations of the second class within the provisions of this act; prescribing the terms and conditions upon which foreign business corporations may be admitted, or may continue, to do business within the Commonwealth; conferring powers and imposing duties on the courts of common pleas, and certain State departments, commissions, and officers; authorizing certain State departments, boards, commissions, or officers to collect fees for services required to be rendered by this act; imposing penalties; and repealing certain acts and parts of acts relating to corporations," by further defining the scope of the act; eliminating certain approvals of articles of incorporation and certificates of authority; and further regulating the incorporation of business corporations; regulating and extending the rights, responsibilities, authority, powers, and immunities of such corporations and of the shareholders thereof, and the rights, powers, qualifications, and compensation of the officers thereof; further providing for and regulating the dissolution of such corporations; further providing for and regulating the issuance and revocation of certificates of authority of foreign business corporations; and providing penalties.