

No. 279

AN ACT

Authorizing the Delaware River Joint Toll Bridge Commission, with approval of the Secretary of Highways, to dispose of certain property of the Commonwealth deemed by the Commission to be no longer useful or needed for the purposes of the Commission, and providing for the disposition of proceeds thereof.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. The Delaware River Joint Toll Bridge Commission, subject to the approval of the Secretary of Highways, is hereby authorized and empowered to sell or otherwise dispose of any property, other than bridges and approaches, which was acquired by the Commonwealth in connection with the acquisition of joint State-owned bridges across the Delaware River between the Commonwealth of Pennsylvania and the State of New Jersey, and which is deemed by the Commission to be no longer useful or needed for the purposes of administering, operating or maintaining such bridges. The proceeds of any such sale shall be paid to the State Treasurer, who shall deposit the same into the General State Fund.

Delaware River
Joint Toll Bridge
Commission.

Commission
authorized to
dispose of certain
property no
longer useful
or needed.

Disposition
of proceeds.

Act effective
immediately.

Section 2. This act shall become effective immediately upon its final enactment.

APPROVED—The 19th day of August, A. D. 1953.

JOHN S. FINE

No. 280

AN ACT

Authorizing corporations to grant stock options, pensions and allowances, under certain circumstances; and validating stock options, pensions and allowances heretofore granted.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Stock Options.—Every corporation organized under the laws of this Commonwealth may, pursuant to action of its board of directors, grant options to purchase shares of its capital stock to its officers and employes and the officers and employes of a wholly-owned subsidiary corporation, or any of them, as an incentive to service or continued service with the corporation or such subsidiary corporation, or for such other consideration or purpose, and upon such terms as its directors, including directors who may benefit by their action, shall

Corporations—
Stock options,
pensions and
allowances.