

In lieu thereof, council may annually appropriate moneys within limitations as to amount prescribed by this section, to any existing body or board, or to a recreation board or commission, for the maintenance and operation of recreation places.

APPROVED—The 29th day of September, A. D. 1955.

GEORGE M. LEADER

No. 179

AN ACT

Amending the act of May fifteen, one thousand nine hundred thirty-three (Pamphlet Laws 624), entitled, as amended, "An act relating to the business of banking, and to the exercise of fiduciary powers by corporations; providing for the organization of corporations with fiduciary powers, and of banking corporations, with or without fiduciary powers, including the conversion of National banks into State banks, and for the licensing of private bankers and employes' mutual banking associations; defining the rights, powers, duties, liabilities, and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary powers, of private bankers and employes' mutual banking associations, and of the officers, directors, trustees, shareholders, attorneys, and other employes of all such corporations, employes' mutual banking associations or private bankers, or of affiliated corporations, associations, or persons; restricting the exercise of banking powers by any other corporation, association, or person, and of fiduciary powers by any other corporation; conferring powers and imposing duties upon the courts, prothonotaries, recorders of deeds, and certain State departments, commissions, and officers; imposing penalties; and repealing certain acts and parts of acts," providing for notice by publication in the cases of mergers and consolidations to corporations and persons interested in funds, property and investments held in a fiduciary capacity.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows: "Banking Code."

Section 1. Section one thousand four hundred ten, act of May fifteen, one thousand nine hundred thirty-three (Pamphlet Laws 624), known as the "Banking Code," is amended to read:

Section 1410, act of May 15, 1933, P. L. 624, amended.

Section 1410. Effect of Merger or Consolidation on Estates Held or to Be Held in Fiduciary Capacity.—
A. Whenever one or more of the bank and trust companies, trust companies, or national banking associations, which have participated in a merger or a consolidation, were authorized, under the laws of this Commonwealth or of the United States, to act in a fiduciary capacity, all the funds, property, or investments, held by such corporation or corporations as trustee, guardian, executor, administrator, or other fiduciary, shall be taken and deemed to be transferred to and vested in the surviving or new incorporated institution without any further act or deed, or any order

or decree of any court or other tribunal, whether or not the original fiduciary was appointed by parol, by deed, by order of court, or by the issuance of letters testamentary or letters of administration. The surviving or new incorporated institution shall become fiduciary to the same extent and with the same rights, powers, duties, and liabilities in its capacity as fiduciary as the corporation which was originally fiduciary, and from which, by operation of the provisions of this section the surviving or new incorporated institution has taken over the relationship of fiduciary.

However as soon as the articles of merger or articles of consolidation, as the case may be, are filed in the Department of State, the surviving or new incorporated institution shall forthwith [give written notice, in so far as the giving of such notice is practicable,] *cause notice thereof to be given in one newspaper of general circulation and the legal periodical, if any, designated by rule of court for the publication of legal notices once a week for three successive weeks in the county, or in each of the counties in which the principal offices of the bank and trust companies, trust companies or national banking associations which have participated in the merger or consolidation are located,* to all corporations or persons [who appear upon the available books or other records as, or who are otherwise known to be, parties] interested in any funds, property, or investments *formerly held in a fiduciary capacity* by [such incorporated institution in a fiduciary capacity,] *the bank and trust companies, trust companies or national banking associations which have participated in the merger or consolidation,* under the provisions of this act. Such corporations or persons may [, within thirty days after the giving of such notice,] apply for the appointment of a substituted fiduciary. Such application shall be made to the appropriate court, register of wills, or other tribunal, as the case may be, or if the instrument under which the fiduciary relation was established prescribes a different authority or method, then to such authority or by such method. If such application is made, notice thereof shall forthwith be given to the surviving or new incorporated institution. Except in cases where the instrument creating the fiduciary relationship designates a different method *or otherwise provides,* the court, register of wills, or other tribunal to whom such application is made, pursuant to the provisions of this section, shall have the power to appoint a substituted fiduciary, and to order the surviving or new incorporated institution to file an account of such estate and to transfer and pay over to the substituted fiduciary the funds, property, or investments of the estate. *Nothing herein contained shall be con-*

strued to affect or impair the power of any court having jurisdiction to remove any fiduciary under the provisions of any other law of this Commonwealth.

If the parties to whom the notice required by this section has been given, do not [, within the thirty-day period,] make such application, or pursue whatever method is prescribed by the instrument under which the fiduciary relationship was established, for the appointment of a substituted fiduciary, and give the surviving or new incorporated institution notice thereof, or if it is impracticable to give notice, as where there are unborn beneficiaries, the surviving or new incorporated institution shall continue to be fiduciary, subject to removal only at such time, under such circumstances, and by such authority as could have effected the removal of the original corporation as fiduciary if the merger or consolidation had never come into existence.

B. Whenever a bank and trust company, a trust company, or a national banking association, *authorized to act as a fiduciary in this Commonwealth, has heretofore been, or shall hereafter be, named or appointed trustee, guardian, executor, administrator, or other fiduciary, such nomination or appointment shall not be deemed to have lapsed by reason of the merger or consolidation of such bank and trust company, trust company, or national banking association with one or more corporations, pursuant to the provisions of this act, but such surviving or new incorporated institution shall be entitled to act in the same fiduciary capacity under such nomination or appointment as the original bank and trust company, trust company, or national banking association could have acted if such merger or consolidation had not been effected.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 29th day of September, A. D. 1955.

GEORGE M. LEADER

No. 180

AN ACT

Amending the act of June twenty-four, one thousand nine hundred thirty-nine (Pamphlet Laws 872), entitled "An act to consolidate, amend and revise the penal laws of the Commonwealth," prohibiting certain sales of Salk polio vaccine.

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

"The Penal Code."

Section 1. The act of June twenty-four, one thousand nine hundred thirty-nine (Pamphlet Laws 872), known as "The Penal Code," is amended by adding,

Act of June 24, 1939, P. L. 872, amended by adding a new section 659.1.

* "authorize" in original.