

may be substituted as a party under the applicable Rules of Civil Procedure, and service of process shall be made in the \*same manner and on the same notice as is provided in the case of a nonresident motorist.

APPROVED—The 10th day of November, A. D. 1959.

DAVID L. LAWRENCE

No. 508

AN ACT

Authorizing the board of directors of railroad companies to constitute an executive committee from among their number, and conferring such authority upon the committee as the board shall provide.

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

Railroad companies.

Section 1. It shall be lawful for the board of directors of any railroad company, incorporated under or by any general or special act of assembly of this Commonwealth, by resolution adopted by a majority of the whole board, to delegate two or more of its number to constitute an executive committee which, to the extent provided in such resolution, shall have and exercise the authority of the board of directors in the management of the business of the company.

Board of directors of railroad companies authorized to constitute an executive committee with specific authority.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 10th day of November, A. D. 1959.

DAVID L. LAWRENCE

No. 509

AN ACT

Concerning the right of stockholders of record of railroad corporations to vote at meetings and elections thereof; providing for the voting in person, or by proxy, of shares of capital stock of railroad corporations held of record by fiduciaries or by two or more persons and for voting shares pledged by the holder thereof; and repealing certain acts and parts of acts relating to railroad corporations.

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

Railroad corporations.

Section 1. Except as otherwise provided in this act, every holder of record of shares of any railroad corporation organized under the laws of this State shall have

Right to vote shares in person or by proxy.

\* "some" in original.

and be possessed of the right and power, at any corporate meeting or election at which such shares are entitled to be voted, to vote the shares registered in his name, either in person or by proxy duly executed according to law.

**Voting of shares by fiduciaries, etc.**

Section 2. The shares of any such corporation registered in the name of a trustee or other fiduciary and shares held by an assignee for the benefit of creditors or by a receiver may be voted, either in person or by proxy of the trustee, fiduciary, assignee or receiver. A stockholder whose shares are pledged shall be entitled to vote thereon in person or by proxy, until the shares have been transferred on the books of the corporation to the pledgee or nominee, and thereafter the pledgee or nominee shall be entitled to vote the shares in person or by proxy.

**Voting of shares by tenants in common or jointly held.**

Section 3. Where shares of said corporation are held jointly or as tenants in common by two or more persons, such shares shall be voted and any proxy shall be given by the person or persons designated for that purpose in the agreement under which such shares are held jointly or by tenancy in common. If the agreement does not determine the question which person or persons shall vote such shares or give any proxy in regard thereto, the will of the majority of such persons shall control the manner of voting or the giving of a proxy. If only one or more of such persons is present in person or by proxy, he or they shall have the right to vote all such shares and all of the shares standing in the names of such persons shall be deemed to be represented for the purpose of determining a quorum. Where in any case such persons are equally divided upon the manner of voting the shares held by them, the vote of such shares shall be divided equally among such persons. Except as hereinafter provided, the same shall be true in the case of trustees however appointed, unless the instrument by which the trust was created or the decree of court appointing them otherwise directs. Where in any case such trustees are equally divided upon the manner of voting the shares jointly held by them, it shall be lawful for the court having jurisdiction over the trustees, upon petition filed by any of the trustees or by any beneficiary, to direct the voting of such shares in the manner which, in the opinion of the court, will be for the best interests of the parties beneficially interested in the shares.

**Effect of one present or voting by proxy.**

**Effect of equal division.**

**Effect of trustees voting.**

**Court jurisdiction to effect beneficial voting.**

**Specific repeals.**

Section 4. The following acts and parts of acts are hereby specifically repealed in so far as they relate to railroad corporations:

The act of May 7, 1889 (P. L. 102) (No. 108), entitled "An act defining evidence of stock ownership in corporations and for determining the right to vote thereon."

The act of May 26, 1893 (P. L. 141), entitled "An act amending an act, entitled 'An act defining evidence of stock ownership in corporations, and for determining the right to vote thereon,' approved May seventh, one thousand eight hundred and eighty-nine, further defining evidence of stock ownership and the right to vote thereon."

The act of March 16, 1905 (P. L. 42) (No. 26), entitled "An act providing for the voting of shares of stock in corporations in this Commonwealth, held by executors, administrators, guardians, and trustees, and the manner of voting the same."

All other acts or parts of acts, including special acts, inconsistent herewith, are hereby repealed in so far as they relate to railroad corporations.

Section 5. This act shall take effect immediately.

APPROVED—The 10th day of November, A. D. 1959.

DAVID L. LAWRENCE

No. 510

### AN ACT

Amending the act of April 18, 1949 (P. L. 512), entitled "An act relating to the administration and \*distribution of decedents' estates, trust estates, minors' estates and absentees' estates, both as to real and personal property, and the procedure relating thereto; including the disposition of such estates or portions thereof and the determination of title thereto without the appointment of a fiduciary in certain cases; the appointment, bond, removal and discharge of fiduciaries of such estates, their powers, duties and liabilities; the rights of persons dealing with such fiduciaries, and the rights of persons claiming an interest in such estates or in property distributed therefrom whether as claimants or distributees, and containing provisions concerning guardians of the person of minors, the powers, duties and liabilities of sureties and of foreign fiduciaries, the abatement, survival and control of actions and rights of action, and the presumption of death; and also generally dealing with the jurisdiction, powers and procedure of the orphans' court and of the register of wills in all matters relating to fiduciaries," providing for the investment of funds, clarifying the power of a personal representative to sell with the joinder of the specific devisee, and including the power to pledge in the power to sell.

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

Fiduciaries Act  
of 1949.

Section 1. Sections 506, 541, 544 and 964, act of April 18, 1949 (P. L. 512), known as the "Fiduciaries Act of 1949," are amended to read:

Sections 506,  
541, 544 and  
964, act of April  
18, 1949, P. L.  
512, amended.

\* "distribution" in original.