

No. 17.

AN ACT

To amend section six hundred and three of an act approved the seventeenth day of May, nineteen hundred and twenty-one (Pamphlet Laws, six hundred and eighty-two), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," as amended; providing for the investment of the surplus of domestic stock casualty insurance companies.

Insurance com-
panies.

Section 603, act
of June 28, 1923,
(P. L. 882),
amended.

Section 1. Be it enacted, &c., That section six hundred and three of the act of Assembly of the Commonwealth of Pennsylvania, approved the seventeenth day of May, nineteen hundred and twenty-one (Pamphlet Laws, six hundred and eighty-two), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," which was amended by an act approved the twenty-eighth day of June, nineteen hundred and twenty-three (Pamphlet Laws, eight hundred and eighty-two), entitled "An act to amend section six hundred and three of an act, approved the seventeenth day of May, nineteen hundred and twenty-one (Pamphlet Laws, six hundred and eighty-two), entitled 'An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws,'" is hereby further amended to read as follows:

Section 603. *Investment of Surplus; Restrictions*

Stock casualty insurance companies.

—Any money over and above the capital of any such stock casualty insurance company may be invested in the securities above enumerated, or loaned upon the security of the same; or in the stock or other evidence of indebtedness of any solvent, dividend paying corporation created under the laws of this Commonwealth or of any other State of the United States, or loaned upon the pledge of the same, except its own stock or the stock of any other insurance company transacting like classes of business. The current market value of such securities at the time of any loan thereon shall be at least fifteen per centum (15%) more than the sum loaned thereon. No such insurance company shall invest any of its funds in any unincorporated business or enterprise; nor in the stock or evidence of indebtedness of any corporation the owners or holders of which stock or evidence of indebtedness may, in any event, be or become liable on account thereof to any assessment, except for taxes; nor shall any of its funds be loaned on personal security. Not more than one-fifth (1/5) of its capital shall be invested in a single mortgage. [Except as hereinafter provided, no such company shall hereafter invest in, acquire, or hold, directly or indirectly, more than ten per centum (10%) of the securities of any single company; nor shall more than ten per centum of its assets be invested in the stock of any single company.] No such company shall enter into any agreement to withhold from sale any of its property; but the disposition of its property shall be at all times within the control of its board of directors or trustees. If any investment or loan is made in a manner not authorized by this act, the officers and directors making or authorizing the same shall be personally liable for any loss occasioned thereby.

Value of securities at time of loan.

Limitation on amount of securities in any one company.

Liability of officers and directors.

Investment not subject to limitation.

Investment in stock of dividend paying corporations.

When not to exceed fifty per cent.

Any such stock casualty insurance company may invest in the capital stock and obligations of a corporation or corporations formed for the purpose of taking and holding title to real estate and erecting or maintaining thereon a building or buildings to be used in whole or in part for the accommodation and transaction of the business of such insurance company without being subject to the limitation [on the amount of such investment] hereinbefore prescribed *as to investment in the stock of a dividend paying corporation*; but no such insurance company shall invest more than fifty per centum (50%) of its capital and surplus in the stock and other obligations of any such corporation or corporations, nor acquire and hold any of the stock or other obligations of any such corporation or corporations, if the total amount of the capital and other obligations of such corporation or corporations exceeds

Approval of Insurance Commissioner.

in the aggregate fifty per centum (50%) of the capital and surplus of such insurance company, without the written approval of the Insurance Commissioner.

APPROVED—The 10th day of March, A. D. 1925.

GIFFORD PINCHOT.

No. 18.

AN ACT

To amend section four of an act, approved the nineteenth day of May, one thousand eight hundred and ninety-seven (Pamphlet Laws, sixty-seven), entitled "An act regulating the practice, bail, costs and fees on appeals to the Supreme Court and Superior Court," as amended, fixing the time within which appeals may be allowed.

Appeals

To Superior or Supreme Courts.

Section 4. Act of May 19, 1897 (P. L. 67), amended.

Time.

General rule.

Appeals from adjudication of wills.

From Superior to Supreme Court.

Section 1. Be it enacted, &c., That section four of an act, approved the nineteenth day of May, one thousand eight hundred and ninety-seven (Pamphlet Laws, sixty-seven), entitled "An act regulating the practice, bail, costs and fees on appeals to the Supreme Court and Superior Court," which was amended by an act, approved the twenty-second day of March, one thousand nine hundred and twenty-three (Pamphlet Laws, thirty), entitled "An act amending section four of the act, entitled 'An act regulating the practice, bail, costs, and fees on appeals to the Supreme Court and Superior Court,' approved the nineteenth day of May, one thousand eight hundred and ninety-seven (Pamphlet Laws, sixty-seven), by providing a shorter period within which to appeal in cases where loss and hardship would otherwise result to the estates of decedents," is hereby further amended to read as follows:

Section 4. No appeal shall be allowed in any case unless taken within [six] *three* calendar months from the entry of the sentence, order, judgment, or decree appealed from, nor shall an appeal supersede an execution issued or distribution order, unless taken and perfected, and bail entered in the manner herein prescribed within three weeks from such entry. No appeal shall be allowed from any adjudication relating to the validity of any last will and testament where the trial court shall certify that delay will cause hardship and loss to the estate of the decedent, unless so taken and perfected within thirty days from filing proof of notice of such certificate to the party or to counsel of record for the party whose time for appeal is thus limited. An appeal from the Superior Court to the Supreme Court must be taken and perfected within three calendar months from the entry of the order, judgment or decree of the Superior Court. Appeals taken after the times herein provided for shall