

No. 188

AN ACT

To repeal an act, approved the twenty-ninth day of March, one thousand eight hundred and sixty-seven (Pamphlet Laws, six hundred and nine) entitled "An act relating to hawkers and peddlers or traveling merchants in the counties of Lebanon and Wyoming," so far as the same relates to and affects the county of Lebanon.

Section 1. Be it enacted, &c., That an act, approved the twenty-ninth day of March, one thousand eight hundred and sixty-seven (Pamphlet Laws, six hundred nine), entitled "An act relating to hawkers and peddlers or traveling merchants, in the counties of Lebanon and Wyoming," is hereby repealed, so far as it relates to and affects the county of Lebanon.

County of Lebanon.
Peddlers.

Act of March 29,
1867 (P. L. 609),
repealed.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 189

AN ACT

To regulate the aggregate amount of deposits which may be received by savings banks from persons or corporations and the repayment of the same.

Section 1. Be it enacted, &c., That every savings bank of this Commonwealth shall have the right to limit the aggregate amount which any one person, firm, association or corporation may deposit, and may refuse to receive any deposit, and may, at any time, return all or any part of such deposit, but the total amount of any deposit shall not be limited except as provided or prescribed by the board of trustees or directors.

Banks.

Amount of de-
posits in savings
banks.

Section 2. The provisions of this act shall apply to all savings banks whether created by general or special law.

Application of act.

Section 3. All acts or parts of acts inconsistent herewith are hereby repealed.

Repeal.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 190

AN ACT

Authorizing certain existing beneficial or protective societies, heretofore incorporated, to reincorporate for the purpose of making insurance upon the health of individuals and against personal injury and disablement and death; regulating such corporations and limiting the amount for which corporations may issue policies; and imposing a tax on gross premiums of companies reincorporated under the provisions of this act.

Section 1. Be it enacted, &c., That any corporation, now formed or organized under the provisions of the ninth paragraph, section two, of the act approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, sev-

Insurance.

Reincorporation of
beneficial and pro-
tective societies to
engage in insur-
ance business.

enty-three), entitled "An act to provide for the incorporation and regulation of certain corporations," namely, "The maintenance of a society for beneficial or protective purposes to its members from funds collected therein," except fraternal, benevolent, charitable, or secret societies, issuing beneficial certificates and paying benefits to their membership through the lodge system, and insurance or relief associations formed by or for the exclusive benefit of employes of corporations or firms, or formed by or for the exclusive benefit of members of any religious corporation or association, may be reincorporated for the purpose of making insurance, either upon the stock or mutual principle, upon the health of individuals and against personal injury or disablement and against death resulting from natural or accidental causes, but such corporations shall not issue policies agreeing to pay more than twenty dollars per week in the event of sickness, accident or disablement, nor more than two hundred and fifty dollars in event of death.

Limit of amount of policy.

Procedure for re-incorporation.

Resolution.

Section 2. Any such corporation, formed or organized as a society for beneficial or protective purposes to its members, desiring to reincorporate under the provisions of this act, shall proceed in the following manner: A meeting of the members of such corporation shall be held and, if a majority shall vote in favor of the reincorporation, a resolution to that effect shall be adopted and, upon the recording of such resolution in the office for the recording of deeds in the county where such corporation has its principal office, the directors of such corporation may make articles of association, as provided by law for the incorporation of insurance companies, upon which articles shall be had the same proceedings as provided by law for the incorporation of new insurance companies and, upon the approval of said articles, the corporation shall become a corporation under this act, and shall be authorized to transact the business of insurance in the same manner and upon the same conditions as insurance companies are by law authorized to do, in so far as not inconsistent with the provisions of this act.

Reserves.

Section 3. Any such corporation, reincorporated under the provisions of this act, shall place reserves on the life portion contained in all policies issued, based upon a standard table of mortality, with interest at three and one-half per cent ($3\frac{1}{2}\%$), as approved by the Insurance Department of the Commonwealth, and reserves shall be carried on the disability feature, of fifty per centum of the actual weekly, monthly or annual premiums in force, and reserves shall be charged on all definite and outstanding incurred claims.

Capital stock.

Par value.

Section 4. Capital stock of a joint stock company, as reincorporated under this act, shall not be less than twenty-five thousand dollars, and shall be divid-

ed into shares of not less than ten dollars each, payment of which shall be made in lawful money, ten per centum on each share at the time of subscribing and the balance at such times as the company may direct, not exceeding one year from the time of subscription, and the company may provide such rules with regard to forfeiture of partial payments on subscriptions as they may deem advisable, which rules shall be binding upon the subscribers, provided they are made known at the time of subscription. Every such company shall, in addition thereto, have a surplus paid in, at least equal to the amount of the capital stock.

Payment.

Forfeiture of partial payments.

Surplus.

Election of directors.

Number.

Terms.

Proviso.

Vacancies.

When authorized to do business of insurance.

Proviso.

Deposit with Insurance Commissioner.

Section 5. The annual meeting for election of directors of such reincorporated company shall be held at such time in the month of January as the by-laws of the company may direct, and such notice of the time and place of meeting shall be given to the stockholders or members as may be provided in the by-laws; and at such annual meeting the stockholders or members shall elect by ballot not less than five nor more than thirteen directors, to serve for one year and until their successors are duly chosen: Provided, That at any annual meeting of the stockholders or members, it may and shall be lawful to divide the directors which are to be chosen, into two, three, or four classes, and to elect the first class to serve for the term of one year and the second, third, and fourth to serve two, three, and four years respectively, and, at all ensuing elections of said company, the stockholders or members shall only elect the number of directors necessary to take the place of those whose terms of office shall then expire, and such directors shall be elected for the longest term for which any class may have been elected as hereinbefore provided. And in case a vacancy or vacancies shall happen in the number of said directors, the board of directors shall choose and elect a proper person, or proper persons to fill such vacancy or vacancies during the remainder of the term or terms for which the person or persons in whose place or places such vacancy or vacancies shall have happened shall have been elected.

Section 6. Any mutual company, as reincorporated under this act, shall be authorized to do the business of insurance when it shall have received, from not less than two thousand persons, applications for insurance against death amounting to not less than two hundred and fifty thousand dollars, upon which applications one-twelfth of the annual premium shall have been paid: Provided, That no such company shall be authorized to do the business of insurance until it shall have deposited with the Insurance Commissioner the sum of twenty-five thousand dollars, in cash or approved securities, which sum the Insurance Commission-

er is hereby authorized and empowered to receive, and it shall be his duty to hold the same for the benefit of the members of such corporation and its creditors, preference being given thereto in the following order, to wit: first, claims under policies; second, salaries of employes; third, general creditors.

Tax on gross premiums.

Section 7. In addition to any other tax to which companies reincorporated under the provisions of this act may be liable, there is hereby imposed upon such companies a tax, payable to the Commonwealth, of eight mills on the dollar upon the gross amount of premiums, premium deposits, and assessments received from business transacted within this Commonwealth. Reports shall be made by the proper officers of such companies and such tax shall be paid by, and in such manner, and at such time, and subject to such deductions and penalties, as reports are made and similar taxes paid by other insurance companies under the provisions of existing law.

Reports.

Repeal.

Section 8. All acts or parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 20th day of April, A. D. 1927.

JOHN S. FISHER

No. 191

AN ACT

Providing for the validation and amendment of defective tax liens and municipal claims heretofore or hereafter entered of record.

Tax liens and municipal claims.

Section 1. Be it enacted, &c., That whenever heretofore or hereafter any tax lien or municipal claim is or shall be defective, by reason of error in the name or names of the registered owners thereof, or by reason of an erroneous or inadequate description of the property so liened, such lien or claim is hereby declared to be valid to all intents and purposes; and such tax liens and municipal claims may be entered, revived, and, after they have been amended as provided for in section two of this act, enforced as in case of a tax lien or municipal claim entered or filed in the name of the proper registered owner or owners and with a correct description of the property.

Validation.

Amendment and correction.

Section 2. When such tax lien or municipal claim is thus defective, the court of common pleas of the county wherein the property liened shall be situate shall have power, upon petition of the claimant entering or filing said tax lien or municipal claim, to amend and correct the same, as to the name of the registered owner or owners, or the description of the property so defectively liened. Said petition may be filed at any