

of bonds to the amount of fifty millions of dollars by the Commonwealth of Pennsylvania; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer, in relation thereto; making an appropriation of the proceeds of such bonds for the purpose of improving and rebuilding the highways of the Commonwealth; providing for the payment of interest on, and the redemption of, such bonds by the Board of Finance and Revenue, and for the sale and registration of said bonds; and making an appropriation to carry out the provisions of this act," to be exchanged for other registered bonds, or for coupon bonds, or whenever there shall be tendered to said loan and transfer agent coupon bonds issued under the authority of said act to be exchanged for registered bonds, said loan and transfer agent shall countersign and deliver to the holder of bonds so tendered, upon the cancellation thereof, bonds of the same tenor and date, excepting the difference in provisions between registered and coupon bonds, bearing the facsimile signatures of the Governor, Auditor General, and State Treasurer, in office at the date of the original issue of bonds under said act, and countersigned by two duly authorized officers of said loan and transfer agent.

Section 2. That in lieu of the compensation payable to said loan and transfer agent under the provisions of section seven of the act to which this act is a supplement, said loan and transfer agent shall, from time to time, receive such compensation for its services rendered under the provisions of said act as shall be fixed by the Governor, the Auditor General, and the State Treasurer, not to exceed, however, the sum of seven thousand five hundred dollars (\$7,500) per annum.

Compensation of
loan and transfer
agents

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 All other acts or parts of acts inconsistent herewith are hereby repealed.

Repeal.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 258

AN ACT

Fixing the salary of county commissioners in counties of the third, fourth, fifth, and sixth classes.

Section 1. Be it enacted, &c., That the salary of each of the county commissioners, in counties of the third class shall be six thousand dollars per annum; of the fourth class shall be five thousand dollars per annum; of the fifth class shall be four thousand dollars per annum; and of the sixth class shall be three

Counties of third,
fourth, fifth, and
sixth classes.

Salaries of
county commis-
sioners

thousand dollars per annum, payable by the county treasury in the usual manner.

Repeal.

Section 2. All acts and parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 259

AN ACT

Making it unlawful for building and loan associations to charge a withdrawal or membership fee in excess of a certain amount, and requiring a receipt to be given in case a membership fee is charged, and providing for such membership fees to be charged to the general profit account.

Building and loan associations.

Withdrawal or membership fees.

Section 1. Be it enacted, &c., That it shall be unlawful for any building and loan association, now incorporated or hereafter to be incorporated, to charge a withdrawal or membership fee in excess of one per centum of the par value of the share or shares of stock issued, and, if a membership fee is charged, it shall be unlawful to also charge a withdrawal fee against the same share or shares of stock.

Receipt.

Section 2. Where a membership fee is charged, it shall be paid in cash at the time of the subscription, and a receipt shall be given to the subscriber for the amount thereof, evidenced by the number of shares subscribed; and all membership fees so paid shall be charged to the general profit account of the association, and it shall not be lawful to also credit the membership fee in the pass book issued to the subscriber as dues paid.

Fee to be charged to general profits account.

Entry in pass book.

Repeal.

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

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 260

AN ACT

Prohibiting corporations from pleading usury as a defense.

Corporations.

Cannot plead usury as defense.

Section 1. Be it enacted, &c., That no corporation shall hereafter plead or set up usury, or the taking of more than six per cent interest, as a defense to any action brought against it to recover damages on, or enforce payment of, or other remedy on, any mortgage, bond, note, or other obligation, executed or assumed by said corporation: Provided, That this act shall not apply to any action which is now pending.

Repeal.

Section 2. All acts or parts of acts inconsistent with this act are hereby repealed.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER