

*such policies and contracts shall be signed only by resident agents.*

APPROVED—The 23d day of June, A. D. 1931.

GIFFORD PINCHOT

No. 302

AN ACT

To amend section three hundred thirty-two of, and add section three hundred and thirty-seven to, the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred 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 association, 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." by providing for merger of domestic and foreign fire and marine insurance companies and/or casualty and/or surety companies.

Section 1. Be it enacted, &c., That section three hundred thirty-two of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred 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 amended to read as follows:

Insurance  
Company  
Law of 1921.

Section 332,  
act of May 17,  
1921 (P. L. 682),  
amended.

Section 332. *Power to Merge and Consolidate.*—It shall be lawful for any *domestic* stock or mutual insurance company *or companies* to merge its *or their* corporate rights, franchises, powers, and privileges with and into those of any other company transacting the same or a similar line of business, so that by virtue thereof such companies may consolidate, and so that all the property, rights, franchises, and privileges, then by law vested in [either] *any* of such companies, so merged, shall be transferred to and vested in the company into which such merger shall be made. Nothing in this section shall permit the merging of a stock company with a mutual company.

Section 887  
added.

Section 2. That the said act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, six hundred eighty-two), is further amended by adding thereto a new section, following section three hundred thirty-six, to be known as section three hundred thirty-seven, to read as follows:

*Section 337. Merger of Domestic and Foreign Fire and Marine Insurance Companies and/or Casualty and/or Surety Companies.—Any fire or marine insurance company, or casualty, or surety company, or companies organized under the laws of this Commonwealth and authorized to do the business specified in this act, are hereby authorized to merge or consolidate, in the manner herein provided, with a company or companies organized under the laws of another state or states, or territory or territories, of the United States duly admitted to this State and authorized to transact therein the business above specified, if such merger or consolidation is authorized by the laws, or approved by the insurance supervising officials, of the state or states, or territory or territories, in which such foreign company or companies are incorporated. Such domestic company or companies shall comply with all the requirements as to the terms and conditions of the merger or consolidation agreement and the steps to be taken and acts to be performed for the adoption, execution and approval of the merger of two or more domestic companies. Such foreign company or companies shall comply with all of the requirements of the laws, or of the supervising insurance officials, of the state or states, or territory or territories, under which it is or they are incorporated regulating the terms and conditions of such merger or consolidation agreement and the steps to be taken and acts to be performed for the execution, adoption and approval thereof, which agreement must first be approved by the Insurance Commissioner of this Commonwealth. The domicile of the company formed by or resulting from such merger or consolidation shall be located in this Commonwealth, unless the Insurance Commissioner of this Commonwealth shall consent, in writing endorsed on the merger or consolidation agreement, that such merged or consolidated company may be domiciled in some other state or territory of the United States. No such merged or consolidated company, domiciling in another state or territory, shall have any authority to transact business within this Commonwealth, unless such company shall otherwise comply with the law of the Commonwealth as respects its admission to transact business herein.*

*Upon filing such agreement, with such certificate of the secretaries and approval of the Insurance Commissioner endorsed thereon, in the office of the Insurance*

*Commissioner and a duplicate, or certified copy thereof, in the office of the recorder of deeds of the county where the office of any domestic merged or consolidated company is located, the details of such agreement may be carried into effect as provided therein. The company so formed by or resulting from such merger or consolidation agreement may require the return of the original certificates of stock held by each stockholder in each of the companies to be merged or consolidated, and issue, in lieu thereof, new certificates for such number of shares of its own stock as such stockholders may be entitled to receive. Upon such merger or consolidation, all the rights, franchises and interests of the companies so merging or consolidating in and to every species of property and things in action belonging to them, or either of them, shall be deemed to be transferred to and vested in the new company, without any other deed or transfer, and the new company shall hold and enjoy the same to the same extent as if the old companies, or either of them, should have continued to retain their titles. The new company shall succeed to all the obligations and liabilities of the old companies, or any of them, and shall be held liable to pay and discharge all such debts and liabilities in the same manner as if they had been incurred or contracted by it. The stockholders of the old companies shall continue, subject to all the liabilities, claims and demands existing against them, or either of them, at or before such merger or consolidation. No action or proceeding pending at the time of consolidation, in which any or all of the old companies may be a party, shall abate or discontinue by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the new company may be substituted in place of any company so merged or consolidated by order of the court in which the action or proceeding may be pending. So far as they may be applicable, the provisions of this section shall apply to all companies heretofore merged or consolidated.*

APPROVED—The 23d day of June, A. D. 1931.

GIFFORD PINCHOT

No. 303

AN ACT

Regulating the salaries of district attorneys in counties of the seventh and eighth classes.

Section 1. Be it enacted, &c., That the annual salary of the district attorneys in counties of the seventh and eighth classes shall be as follows:

Counties of seventh and eighth classes.  
District attorneys.