

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All other acts or parts of acts, including special acts, inconsistent herewith, are hereby repealed in so far as they relate to railroad corporations.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

Section 506. Investment of Funds.—Subject to his duty to liquidate the estate for prompt distribution and to the provisions of the will, if any, the personal representative may invest the funds of the estate but shall have no duty to do so. Any such investment, except as the court *or the will* may otherwise *authorize or* direct, shall be restricted to obligations of the United States or the United States Treasury, of the Commonwealth, or of any political subdivision of the Commonwealth.

Section 541. Power to Sell.—Except as otherwise provided by the will, if any, the personal representative may sell, at public or private sale, any personal property whether specifically bequeathed or not, and any real property not specifically devised, *and with the joinder of the specific devisee real property specifically devised.* When the personal representative has been required to give bond, no proceeds of real estate shall be paid to him until the court has made an order excusing him from entering additional security or requiring additional security, and in the latter event, only after he has entered the additional security.

Section 544. Power Given in Will.—A testamentary power to sell, unless expressly restricted, shall include the power to sell at public or private sale or to *pledge or* mortgage for any purpose of administration or distribution, but shall not include the right to grant an option without court order. A private sale may be made, with court approval, under the provisions of this act, although the will has directed a public sale. A testamentary power to sell, pledge, mortgage, lease, or exchange, or to grant an option for a purchase, lease, or exchange of property not given to any person by name or description shall be deemed to have been given to the personal representative and may be exercised without court approval. When the personal representative has been required to give bond, no proceeds of real estate shall be paid to him until the court has made an order excusing him from entering additional security or requiring additional security, and in the latter event, only after he has entered the additional security.

Section 964. Power in the Trust Instrument.—A power given in the trust instrument to sell, unless expressly restricted, shall include the power to sell at public or private sale or to *pledge or* mortgage for any purpose of administration or distribution, but shall not include the right to grant an option without court order. A private sale may be made, with court approval, under the provisions of this act, although the trust instrument has directed a public sale. A power given in the instrument to sell, pledge, mortgage, lease, or exchange, or to grant an option for a purchase, lease, or exchange of

property of the trust not given to any person by name or description shall be deemed to have been given to the trustee and may be exercised without court approval. When the trustee has been required to give bond, no proceeds of real estate shall be paid to him until the court has made an order excusing him from entering additional security or requiring additional security, and in the latter event, only after he has entered the additional security.

Section 2. This act shall take effect immediately.

Act effective immediately.

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

DAVID L. LAWRENCE

No. 511

AN ACT

Amending the act of May 17, 1921 (P. L. 682), 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," modifying the requirements of notice of stockholders' meetings to consider increasing or decreasing the capital stock.

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

The Insurance Company Law of 1921.

Section 1. Section 324, act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," amended June 10, 1947 (P. L. 516), is amended to read:

Section 324, act of May 17, 1921, P. L. 682, amended June 10, 1947, P. L. 516, further amended.

Section 324. Proceedings to Increase Capital Stock.—Any such insurance company desirous of increasing its capital stock shall, by resolution of its board of directors, adopted by a majority of the entire number thereof, declare such purpose, and thereupon, by resolution similarly adopted, direct that the question of such proposed increase shall be submitted to the stockholders of such corporation for their consent; either

(a) At any prescribed regular annual meeting or adjournment thereof, the notice whereof [, stating, inter alia, that such subject would be considered thereat, shall have been published, once a week for sixty days prior to such meeting, in at least one newspaper published in the county, city, or borough wherein the chief office or place of business of the corporation is situate, or shall