

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

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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

have been mailed to each stockholder at least sixty (60) days prior to such meeting] *shall state, inter alia, that such subject shall be considered thereat.* At such meeting the question shall be submitted to the stockholders, and it shall be the duty of the president and secretary of said meeting, by such agencies or methods as to them may seem meet, to ascertain whether the persons and bodies corporate holding the larger amount in value of the stock of said company shall have consented to such increase, and, upon being so satisfied, to certify in duplicate the fact, under oath duly administered. Should a stock vote be duly demanded at said meeting, it shall be the duty of the president and secretary, in ascertainment of the fact of the consent, to cause such vote to be taken at the same time and place, by the same persons, and in the same manner, as the vote for directors of such company shall be taken; or

(b) At a special meeting of the stockholders, notice of the time, place, and object of which shall have been published [, once a week for sixty (60) days prior to said meeting, in at least one newspaper published in the county, city, or borough wherein such office or place of business is situated, or shall have been mailed to each stockholder at least sixty (60) days prior to such meeting] *in the manner prescribed for the giving of notice of the regular annual meeting.* At such meeting, or any adjournment thereof, an election of the stockholders shall be taken for or against such increase, which shall be conducted by three judges, stockholders of such company, appointed by the board of directors to hold said election, and if one or more of said judges are absent, the judge or judges present shall appoint a judge or judges, who shall act in the place of the judge or judges absent. The judges shall respectively take and subscribe an oath or affirmation, before an officer authorized by law to administer the same, well and truly and according to law to conduct such election to the best of their ability. The judges shall decide upon the qualifications of voters, and, when the election is closed, count the number of shares voted for and against such increase, and declare whether the persons and bodies corporate holding the larger amount of the stock of such corporation have *consented to such an increase or refused to consent thereto, and shall make out duplicate returns of said election, stating the number of shares of stock that voted for such increase, and the number that voted against such increase, and subscribe and deliver the same to one of the chief officers of said company.

* "consent" in original.

Each ballot shall have endorsed thereon the number of shares thereby represented, but no share or shares transferred within [sixty (60)*] *thirty (30)* days shall entitle the holder thereof to vote at such election or meeting; nor shall any proxy be received or entitle the holder to vote, unless the same shall bear date and have been executed within four (4) months next preceding such election or meeting.

It shall be the duty of such company to furnish the judges at said meeting with a statement of the amount of its capital stock, with the names of persons or bodies corporate holding the same, and number of shares by each respectively held, which statement shall be signed by one of the chief officers of such company, with an affidavit thereto annexed that the same is true and correct to best of his knowledge and belief.

Section 2. Section 328 of the act is amended to read:

Section 328 of
the act,
amended.

Section 328. Meeting of Stockholders for Reduction of Capital Stock; Notice.—Any stock insurance company desirous of reducing its capital stock shall, by a resolution of its board of directors, call a meeting of its stockholders, which meeting shall be held at its chief office or place of business in this Commonwealth. Notice of the time, place, and object of said meeting shall be [published, once a week for sixty (60) days prior to such meeting, in at least one newspaper published in the county, city, or borough wherein such office or place of business is situate] *given in the manner prescribed for the giving of notice of the regular annual meeting.*

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

DAVID L. LAWRENCE

No. 512

AN ACT

Amending the act of August 10, 1951 (P. L. 1163), entitled, as amended, "An act relating to the orphans' **court; conferring exclusive jurisdiction on such courts over the administration and distribution of decedents' estates, trust estates, minors' estates, absentees' estates and incompetents' estates and the determination of title to real estate in certain cases; providing for the organization of orphans' courts, the procedure therein, the powers and duties of the judges thereof, and appeals therefrom," divesting the Orphans' Court of Philadelphia of jurisdiction over birth records and related matters and conferring such jurisdiction on the Municipal Court of Philadelphia if the person is a resident of Philadelphia.

* "1" omitted in original.

** "courts" in original.