

ship, person or association filing the required statement, a certificate of registration for the particular purpose described and for the necessary period; but the department shall not issue any certificate of registration to any such individual, corporation, copartnership, or association who or which pays or agrees to pay to any individual, corporation, copartnership, or association, a commission or compensation in excess of fifteen per centum of the amount collected, or the sale price of anything or object, or the gross receipts from any public bazaar, sale, entertainment, or exhibition, or any similar means for services; and the department shall revoke any certificate of registration which may be granted if and when any individual, corporation, copartnership, or association, shall pay or agree to pay an amount in excess of fifteen per centum, as herein provided. If the department deems the corporation, copartnership, association, or individual an improper one, or the purposes of its appeal improper under the provisions of this act, it shall refuse to issue a certificate of registration. No registration certificate shall be valid for a longer period than one year from its date of issue. The Department of Welfare, before granting a certificate as herein provided, may hold such hearings as may be deemed necessary to satisfy itself that the individual, copartnership, association, or corporation filing a statement is entitled to a certificate of registration in accordance with this act.

Commission to solicitor.

Certificate may be refused.

Valid for one year.

Hearings.

APPROVED—The 18th day of April, A. D. 1927

JOHN S. FISHER

No. 171

### AN ACT

To authorize and empower any corporation, heretofore incorporated under any act of Assembly of the Commonwealth of Pennsylvania, and actually engaged, by virtue of its charter powers, in the operation of any lines of street railway, and owning at least two-thirds of the capital stock of any motor power company, or street railway company, of this Commonwealth, to acquire the corporate powers, franchises, property, rights, and credits, of any such motor power company or street railway company.

Section 1. Be it enacted, &c., That it shall be lawful for any corporation, heretofore incorporated under any act of Assembly of the Commonwealth of Pennsylvania, and actually engaged, by virtue of its charter powers, in the operation of any lines of street railway, and owning at least two-thirds of the capital stock of any motor power company, or street railway company, now or hereafter organized under any act of Assembly of

Corporations.

Certain street railway companies may acquire franchises of motor power company or street railway company.

Approval of  
Public Service  
Commission.

this Commonwealth, to acquire, in the manner herein-  
after provided, and to, thereafter, be possessed of, own,  
hold, exercise, and enjoy, all the corporate powers,  
franchises, property, rights, and credits, then pos-  
sessed, owned, held, or exercised, by such motor power-  
company or street railway company: Provided, Any  
such acquisition shall be subject to the approval of the  
Public Service Commission of the Commonwealth of  
Pennsylvania.

Manner and con-  
ditions.

Section 2. Such acquisition shall be effected in the  
manner and upon the conditions hereinafter stated, to  
wit:

Agreement for ac-  
quisition.

First. The companies shall, pursuant to resolution  
duly adopted by the directors of each, make and exe-  
cute under their respective corporate seals, duly at-  
tested, an agreement, providing for such acquisition,  
specifying all essential details, terms, stipulations, and  
conditions thereof, and particularly showing the num-  
ber of outstanding shares of capital stock of the vendor  
company, the amount fixed as the price or value per  
share thereof, and the mode by which the respective  
holders shall receive payment for the same: Provided,  
That no consideration or payment shall be received by  
the acquiring company, for stock of the vendor com-  
pany owned by the former, other than the acquisition  
by it of the corporate powers, franchises, property,  
rights, and credits, so acquired.

Proviso.

Submission of  
agreement to  
stockholders.

Second. Said agreement shall be submitted for ap-  
proval or disapproval to the stockholders of each com-  
pany, at separate meetings, either annual or special,  
duly convened; and, if said agreement shall be ap-  
proved by the holders of the majority of the stock of  
each company, then that fact shall be certified, by the  
secretary of each company under its corporate seal,  
and a copy of the agreement, with said certificates at-  
tached, shall be filed in the office of the Secretary of  
the Commonwealth; and immediately, upon the filing  
thereof, together with a certificate of public convenience  
evidencing the approval of such acquisition by the  
Public Service Commission of the Commonwealth of  
Pennsylvania, all the corporate powers, franchises,  
privileges, and immunities, and all the property, real,  
personal, and mixed, rights and credits, owned, pos-  
sessed, held, used, or otherwise exercised, by the ven-  
dor company, shall become and be vested in the acquir-  
ing company, subject, however, to the full payment, in  
the manner prescribed by said agreement, of the stipu-  
lated price or value of the capital stock of said vendor  
company, other than the capital stock owned by the  
acquiring company, and subject further, to all the  
debts, liabilities, and duties, of said vendor company,  
and shall thereafter be possessed, held, used, exercised,  
and enjoyed, by said acquiring company, as fully, com-  
pletely, and absolutely, in all respects, as the same had

Filing.

Vesting of ac-  
quired property.

Payment of stipu-  
lated price.

been theretofore owned, held, exercised, and enjoyed, by said vendor company; and said acquiring company may also, with respect to the property so acquired, have, exercise, and enjoy, all the rights, powers, privileges, and franchises, which it has and may exercise respecting its other property. Upon the filing in the office of the Secretary of the Commonwealth of said copy of agreement and attached certificates as herein required, the capital stock of said vendor company shall be wholly extinguished by payment, in the mode prescribed in said agreement, of the stipulated price or value thereof to the holders of the capital stock thereof, other than the acquiring company; and all certificates representative thereof shall be delivered to the acquiring company for immediate cancellation; and all the corporate powers, franchises, privileges, and immunities, property, rights, and credits, of every kind, acquired under said agreement, shall thereafter be represented by the capital stock of the acquiring company; and, thereupon, the corporate existence of the said vendor company shall terminate.

Extinguishment of capital stock of vendor company.

Section 3. That the copy of said agreement, with said certificate attached, filed in the office of the Secretary of the Commonwealth, shall be evidence of the lawful holding of the meetings of the stockholders of each company and of the due approval of the said agreement as required by this act, as well as the precedent action of the directors of each approving thereof. If any stockholder or stockholders of the company whose powers, franchises, property, rights, and credits, are acquired under said agreement, shall be dissatisfied with said acquisition, and the terms and conditions thereof, contained in said agreement, then it shall and may be lawful for any such stockholder or stockholders, within thirty days after the filing of said agreement in the office of the Secretary of the Commonwealth, to apply by petition to the court of common pleas of the county in which the chief office of the said last mentioned company may be situated, to appoint three disinterested persons to estimate and appraise the damage, if any, which such stockholder or stockholders shall suffer or sustain by reason of the purchase and acquisition provided by said agreement; and the award of such appraisers, or that of a majority of them, when confirmed by the said court, shall be final and conclusive; and the persons so appointed shall also appraise the share or shares of said stockholders in the said company, without regard to any depreciation resulting from said purchase and acquisition, and the said company may, at its election, either pay to the said holder the amount of damages so found or the value of the stock so ascertained and, upon payment of the value of the stock as aforesaid, the same shall be transferred to said acquiring company for cancellation.

Copy of agreement to be evidence of meetings.

Dissatisfied stockholders of vendor company.

Petition to court of common pleas.

Appraisers.

Award.

Repeal.

Section 4. That all acts or parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 18th day of April, A. D. 1927.

JOHN S. FISHER

No. 172

AN ACT

To amend section four of an act, approved the eleventh day of July, one thousand nine hundred and twenty-three (Pamphlet Laws, one thousand forty), entitled "An act relating to assessments for taxes in townships of the first class in this Commonwealth; fixing the time for the issuing of precepts by county commissioners: fixing the compensation of township assessors and assistant township assessors and assistant triennial assessors in such townships; extending the time within which the said assessors are required to complete their assessment, and make their return thereof; and further providing for the determination of the time actually employed by the said township assessors, assistant township assessors and assistant triennial assessors in the performance of their duties," authorizing the county to pay for clerk hire.

Townships of first class.

Section 4 of act of July 11, 1923 (P. L. 1040), amended.

Section 1. Be it enacted, &c., That section four of an act, approved the eleventh day of July, one thousand nine hundred and twenty-three (Pamphlet Laws, one thousand forty), entitled "An act relating to assessments for taxes in townships of the first class in this Commonwealth; fixing the time for the issuing of precepts by county commissioners; fixing the compensation of township assessors and assistant township assessors and assistant triennial assessors in such townships; extending the time within which the said assessors are required to complete their assessment, and make their return thereof; and further providing for the determination of the time actually employed by the said township assessors, assistant township assessors, and assistant triennial assessors in the performance of their duties," is hereby amended to read as follows:

Return of days employed, etc.

Section 4. The said township assessors and assistant township assessors and assistant triennial assessors shall make return, on oath or affirmation, to the county commissioners of the proper county, of the number of days actually employed by them in the performance of the duties of their office, and of amounts expended for postage, stationery, and office rent; and the county commissioners are hereby empowered to summon the respective township assessors and assistant township assessors and assistant triennial assessors before them, and examine them, upon oath or affirmation, as to the accuracy of the said return.

Examination as to accuracy of return.

Determination of amount due.

When the county commissioners shall have determined, either from the returns of the township assessors and assistant township assessors and assistant triennial assessors, or from their examination of them as aforesaid, the number of days actually employed by them and the amount of moneys properly and necessarily