

No. 405

## AN ACT

To amend clause five of section twenty-nine of an act, approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, seventy-three), entitled "An act to provide for the incorporation and regulation of certain corporations," as amended.

Section 1. Be it enacted, &c., That clause five of section twenty-nine of an act, approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, seventy-three), entitled "An act to provide for the incorporation and regulation of certain corporations," which was amended by an act, approved the sixth day of April, one thousand nine hundred and twenty-five (Pamphlet Laws, one hundred fifty-two), entitled "An act to further amend clause five of section twenty-nine of the act, approved the twenty-ninth day of April, one thousand eight hundred and seventy-four (Pamphlet Laws, seventy-three), entitled 'An act to provide for the incorporation and regulation of certain corporations,'" is hereby further amended to read as follows:

Clause V. The said companies shall keep all trust funds and investments separate and apart from the assets of the companies, and all investments made by the said companies as fiduciaries shall be so designated as that the trust to which such investment shall belong shall be clearly known: Provided, That every such company shall have the right to clear receipts and payments of trust money in the regular course of business in the same manner as other funds held by it: And provided further, That said companies may assign to their various trust estates participation in a general trust fund of mortgages upon real estate securing bonds or notes, in which case it shall be a sufficient compliance with the provisions of this section for the company to designate clearly on its records the bonds or notes and mortgages composing such general trust fund, the names of the trust estates participating therein, and the amounts of the respective participations; and in such case no estate so participating shall be deemed to have individual ownership in any bond or note and mortgage in such fund, and the company shall have the right at any time to repurchase at market value but not less than face value any such bonds or notes and mortgages from such fund, with the right to substitute therefor other bonds or notes and mortgages.

Corporations.

Section 29, clause 5, of act of April 29, 1874 (P. L. 73), as amended by act of April 6, 1925 (P. L. 152), further amended.

Investment of trust funds by title insurance companies.

APPROVED—The 5th day of May, A. D. 1927.

JOHN S. FISHER