

Notice of applica-  
tion for charter,  
etc.

Section 4. That before application shall be made under the provisions of this act for the creation of any corporate body with banking or discounting privileges, or for the renewal of the charter or increase of capital thereof, the person forming the same shall cause a notice of such intended application to be advertised in two newspapers printed in the county in which such corporate body is intended to be located at least once a week for three [months] *weeks* before such application shall be made; and the notice of such application shall specify the name and style, the location, the specific object for which created, the amount of capital, and, in the case of the renewal or extension of any such corporate body, such notice shall also specify the amount of increase of capital stock, if any such increase be intended. If there be only one paper printed in the county in which such corporate body is intended to be located, the publication of such notice in one paper shall be deemed sufficient, but if there be no paper printed in such county, then the notice shall be given in at least one paper published in one of the nearest adjoining counties. [Provided, That all persons having advertised in the year one thousand eight hundred and seventy-five at least six months previous to the meeting of the present Legislature, their intention to apply for bank charters under the then existing laws shall be deemed to have complied with the provisions of this section relative to giving public notice by advertising.]

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

JOHN S. FISHER

No. 75

### AN ACT

Prescribing a uniform method for the issuance of full paid stock by building and loan associations; prescribing a maximum periodical rate of dividend that may be paid thereon; providing for the withdrawal and transfer thereof.

Building and loan  
associations.

Full paid stock.

Section 1. Be it enacted, &c., That from and after the passage of this act, all full paid stock, issued by any building and loan association now incorporated or hereafter to be incorporated, shall be issued only by issuing to the subscriber, in the manner and form prescribed by this act, a numbered certificate of stock, and only upon the written application therefor, signed by the subscriber or by someone for him or her.

(a) Each such certificate of stock shall have the corporate title of the association printed thereon and shall also bear the date of issue, the name of the person in whose name the stock is issued, the number of shares and the par value thereof.

(b) Such full paid stock certificate shall bear printed consecutive numbers and shall be issued from a bound stock certificate book, containing a stub for each certificate, bearing the same number as the stock certificate, and on which stub, in each case, there shall be written or printed the corporate name of the association, the name and address of the person in whose name the certificate of stock is issued, the number of shares issued, and the date of the certificate. On each stub, at least two officers shall certify that the information contained thereon is correct and is in accordance with the stock certificate bearing the same number.

Certificates  
and stubs.

(c) Upon the withdrawal of such full paid stock, the certificate shall be surrendered by the holder thereof to the association, and shall be preserved indefinitely; and to have the transfer thereof made on the books of the association to the purchaser, the said certificate of stock duly assigned shall likewise be surrendered to the association and preserved indefinitely, the same as hereinbefore provided in case of withdrawal.

Withdrawal  
and transfer.

Certificates to be  
preserved.

(d) No periodical interest or cash dividends shall be paid on such full paid stock in excess of the net rate of dividends earned each year on all the outstanding stock of the association less the amount thereof, if any, set aside to the contingent fund.

Interest  
or dividends.

(e) All periodical payments of interest or cash dividends on such full paid stock shall be made by check of the association, to the order of the person in whose name the stock stands on the books of the association, or to the order of the person to whom it has been assigned or transferred, and mailed or delivered personally to him or her; and all such checks, when paid and cancelled, shall be kept on file by the association and preserved for a period of not less than seven years.

Payments to be  
made by check.

Checks to be pre-  
served.

Section 2. All acts or parts of acts inconsistent herewith are hereby repealed.

Repeal.

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

JOHN S. FISHER

### No. 76

### AN ACT

To amend sections five hundred fifty-five, two thousand three hundred eight, to further amend section two thousand six hundred twenty, and to amend section two thousand six hundred twenty-five of an act approved the eighteenth day of May, one thousand nine hundred eleven (Pamphlet Laws, three hundred and nine), entitled "An act to establish a public school system in the Commonwealth of Pennsylvania, together with the provisions by which it shall be administered, and prescribing penalties for the violation thereof; providing revenue to establish and maintain the same, and the method of collecting such revenue; and repealing all laws, general, special, or local, or any parts thereof, that are or may be inconsistent therewith."

Section 1. Be it enacted, &c., That section five hundred fifty-five of an act approved the eighteenth day of May, one thousand nine hundred and eleven

Public schools.  
Section 555 of  
act of May 18,  
1911 (P. L. 309),  
amended.