

heritance taxes," and all other acts or parts of acts inconsistent with the provisions of this act, are hereby repealed; but nothing in this repealer shall affect or impair the lien of any taxes heretofore assessed, or any tax due, owing, or payable, or any remedies for the collection of the same, or to surrender any remedies, powers, rights, or privileges acquired by the Commonwealth under said act, approved May sixth, one thousand eight hundred and eighty-seven, entitled "An act to provide for the better collection of collateral inheritance taxes," its amendments and supplements, and the said act, approved the eleventh day of July, one thousand nine hundred and seventeen, entitled "An act for the imposition and collection of certain inheritance taxes," or to relieve any person or corporation from any tax or penalty imposed by said acts: *Provided, That the registers of wills shall not retain any amount for their own use for the collection of taxes under said acts as agents for the Commonwealth.*

Proviso.

Section 3. This act shall become effective immediately upon its final enactment.

When effective.

APPROVED—The 4th day of June, A. D. 1937.

GEORGE H. EARLE

No. 326

AN ACT

To amend the act, approved the thirteenth day of April, one thousand nine hundred and twenty-seven (Pamphlet Laws, two hundred seventy-three), entitled "An act for the registration and regulation of certain individuals and entities selling, offering for sale or delivery, soliciting subscriptions to, or orders for, or undertaking to dispose of, inviting offers for, or inquiries about, or dealing in any manner in, securities defined herein, including securities issued by them; conferring powers and imposing duties on the Pennsylvania Securities Commission and otherwise providing for the administration of this act; providing for appeals to the court of common pleas of Dauphin County and to the Supreme Court of Pennsylvania; prescribing penalties and making appropriations," by extending the provisions thereof to employes of companies subject to the Public Service Company Law.

Section 1. Be it enacted, &c., That section two, paragraph (d) of the act, approved the thirteenth day of April, one thousand nine hundred and twenty-seven, (Pamphlet Laws, two hundred seventy-three), entitled "An act for the registration and regulation of certain individuals and entities selling, offering for sale or delivery, soliciting subscriptions to, or orders for, or undertaking to dispose of, inviting offers for, or inquiries about, or dealing in any manner in, securities defined herein, including securities issued by them; conferring

Section 2, paragraph (d), act of April 13, 1927 (P. L. 273), amended.

powers and imposing duties on the Pennsylvania Securities Commission and otherwise providing for the administration of this act; providing for appeals to the court of common pleas of Dauphin County and to the Supreme Court of Pennsylvania; prescribing penalties and making appropriations," is hereby amended to read as follows:

"Salesman."

(d) The term "salesman" shall [except as provided in section four] include every person or company employed or appointed or authorized by a dealer to sell, offer for sale or delivery, or solicit subscriptions to or orders for, or dispose of inquiries about, or deal in any manner in, securities within this State, whether by direct act or through subagents.

Section 4,
amended.

Section 2. That section four of said act is hereby amended to read as follows:

Employees of
public service
companies.

Section 4. The employees of a company subject to the provisions of the Public Service Company Law of Pennsylvania shall, [not] for the purpose of registration, be considered as salesmen or agents within the meaning of this act, and shall [not] be required, as to securities issued by such company, or as to securities issued by a company subject to regulation by the Interstate Commerce Commission, which latter company controls directly or otherwise such other company, to procure registry certificates to enable such employes, acting for either of such companies [and no other] *or any other company*, or for a securities company owned or controlled by either of them and engaged in promoting the distribution of such securities as incidental to their regular employment, to sell or solicit or negotiate for the sale or purchase of such securities in the territory served by the company by which they are employed. Such employes shall [however] *also* be subject to the other provisions of this act. [to the same extent as though in fact registered as an agent or salesman thereunder.

Required to
secure registry
certificates.

If the commission has reason to believe that any such employe has in any way violated, or is violating, or is about to violate, any of the provisions of this act, or has reason to believe that such employe has been guilty of any fraud or fraudulent practice, it may order such employe to cease and desist from the further sale of such securities. Such order shall be made after notice and hearing, and shall be subject to appeal as is herein provided for in the case of a revocation of an agent's or salesman's registration.]

APPROVED—The 4th day of June, A. D. 1937.

GEORGE H. EARLE