

SHAREHOLDERS, RIGHTS OF PROTECTED
Act of Jun. 2, 1887, P.L. 302, No. 191
AN ACT

Cl. 28

To protect the rights of shareholders in property and stocks of corporations.

Section 1. Property of corporation with non-resident shareholders not to escheat

No real or personal property, the title to which is or may be held by or in the name of any corporation of this State authorized by its charter or general law to hold the same, shall be escheated to the Commonwealth, nor shall, in any judicial proceeding, any inference of any relation of trust or agency arise, by reason of the character or residence of the shareholders holding the whole or part of the capital stock of such corporation, nor because the beneficial ownership of said property, in whole or in part, is or has been in any person or persons, corporation or corporations, prohibited from holding the same. 1887, June 2, P.L. 302, Sec. 1.

Section 2. When such property may be escheated

Said lands and property shall again become liable to escheat to this Commonwealth, as already provided by law, if said corporation shall continue to hold said lands and property exceeding five years after the passage of this act, and an information in the nature of a quo warranto or other proper proceeding shall be filed or brought by this Commonwealth to escheat the same: Provided, That no railroad, canal, or other transportation company of this State, nor any corporation, in whose name the title to other lands or property is held, shall plead or have the benefit of this act, unless it shall have previously filed with the Secretary of the Commonwealth a certificate in writing, signed by the president and secretary, and attested by the corporate seal of the company, stating that, at a regular or special meeting of said board of directors, a resolution, in pursuance to the consent of the stockholders, was adopted, accepting all the provisions of the seventeenth Article of the Constitution of the State, and that all the powers of and privileges and limitations and restrictions mentioned therein shall be deemed and taken for all purposes to apply to said corporation. No such certificate shall be made by the officers aforesaid without the consent of the stockholders of the corporation, at a general or special meeting, first had and obtained: Provided further, That no railroad, canal or other transportation company shall plead or have the benefit of this act, unless it shall have previously filed, with the Secretary of the State, its acceptance of all the provisions of Article seventeen of the Constitution of this State, in manner and form as provided by law. 1887, June 2, P.L. 302, Sec. 2.