

Proviso.

Engines not to interfere with travelling on other roads, &c.

Annual statement under oath to Auditor General.

State tax on dividends.

ation, and also the right to alter the charter and to regulate and further limit, the tolls, whenever they think proper: *And provided.* If in the use of any locomotive engine or engines on the said road it should be found that the said engines should prove prejudicial or injurious to the safe travelling on any of the public highways, roads or streets, near or adjacent to the said rail-road, upon complaint being made before the court of Quarter Sessions of the county where such injury or danger from the passing of the locomotive engines are represented to exist, it shall be in the power of the court aforesaid to take such order upon the complaint as to remove and remedy the danger so complained of.

SECT. 25. *And be it further enacted by the authority aforesaid,* That the president or secretary of the said company shall annually, on the first Monday of December, transmit to the Auditor General a full statement, under oath, of the affairs of said company, and that the said company shall pay into the state treasury for the use of the commonwealth; a tax of eight per centum on all dividends which may exceed six per centum on the capital stock actually paid.

JOHN LAPORTE,

*Speaker of the House of Representatives.*

WM. G. HAWKINS,

*Speaker of the Senate.*

APPROVED—The seventh day of April, Anno Domini, eighteen hundred and thirty-two.

GEO. WOLF.

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No. 138.

AN ACT

Authorizing the Governor to incorporate the Philadelphia steam tow-boat company.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That Henry Cope, Joseph R. Evans, Samuel Comly, James Le Fevre, James G. Stacey, Stephen Baldwin, Ashbel G. Ralston, Thomas E. Walker, William D. Lewis, Joseph Hand, Francis Harley, senior, A. S. Roberts, Joseph Solms, Wm. G. Alexander, M. E. Israel, W. P. Bryan, Thomas D. Grover, Francis Breuil, Israel Cope, John Hemp-

Commissioners appointed to receive subscriptions of stock.

Hill, George Fales, Robert O. Niel, or any three of them, be, and they are hereby appointed commissioners, to do and perform the several things hereinafter mentioned, that is to say, they shall, on or before the first Monday of June, Anno Domini, one thousand eight hundred and thirty-two, procure a sufficient book, or number of books, which shall be opened at the Merchant's Coffee House in the city of Philadelphia, and in each of them enter as follows, or to the following effect: "We, whose names are hereunto subscribed, do promise to pay to the Philadelphia steam tow boat company, the sum of one hundred dollars for every share of stock set opposite to our respective names, in such manner and proportions, and at such times as shall be determined by the president and directors of the said company, in pursuance of an act of the general assembly of this commonwealth, entitled 'An act authorizing the Governor to incorporate the Philadelphia steam tow-boat company.' Witness our hands, this            day of            in the year of our Lord, one thousand eight hundred and thirty-two;" and shall thereupon give public notice in one or more newspapers printed in the said city of Philadelphia, for at least ten days of the time and place when and where the said book or books shall be kept open to receive subscriptions for the stock of the said company, at which time and place, at least three of the said commissioners shall attend, and permit all persons of lawful age who shall offer to subscribe in the said books, in their own name or the name of any other person who shall authorize the same, for any number of shares in said stock; and the said book or books shall be kept open for the purpose aforesaid, at least six hours in every judicial day, for the space of three days, or until there shall have been subscribed seven hundred and fifty shares; and if at the expiration of three days, the book or books aforesaid shall not have the number of shares aforesaid therein subscribed, the said commissioners may adjourn from time to time, and transfer the books elsewhere, until the whole number of seven hundred and fifty shares shall be subscribed, of which adjournment and transfers, the commissioners aforesaid shall give public notice, as the occasion may require, and when the whole number of shares shall be subscribed, then the books shall be closed: *Provided always*, That every person offering to subscribe in the said books, in his own or any other name, shall previously pay to the attending commissioners the sum of ten dollars for every share to be subscribed, out of which shall be defrayed the expenses attending the taking of such subscriptions and other incidental expenses, and the remainder shall be paid to the treasurer of the incorporation, as soon as the same shall be organized, and the officers chosen as hereinafter mentioned: *Provided also*, That in receiving additional subscriptions, it shall not be

Form of heading.

Shares \$100.

Duty of commissioners.

Whole number of shares 750.

Proviso.

\$10 to be paid on each share at time of subscription.

2d proviso.

Increase of capital limited.

When 250 shares of stock are taken charter to issue.

Style of corporation.

Privileges and liabilities.

Seven first named commissioners to superintend organization.

Proviso. Date of proxies.

2d proviso. Ratio of votes to shares, &c.

lawful to increase their capital to a larger amount than seventy-five thousand dollars.

SECT. 2. *And be it further enacted by the authority aforesaid,* That when two hundred and fifty shares, or more of the said stock shall be subscribed, and ten dollars paid on each share, the commissioners, or a majority of them, shall certify to the Governor, under their hands and seals, the names of the subscribers and the number of shares subscribed by each; whereupon, the Governor shall, by letters patent, under his hand and the seal of the commonwealth, create and erect the subscribers, and if the subscription be not full at the time, then also those who shall hereafter subscribe to the full number of shares before mentioned, into one body politic and corporate in deed and in law, by the name, style and title of "The Philadelphia steam tow boat company;" and by the same name, the shareholders shall have perpetual succession, and all the privileges and franchises belonging and incident to a corporation, and shall be capable of taking and holding their capital stock, and the increase and profits thereof, and of purchasing taking and holding, to them and their successors and assigns, in fee simple or for any less estate, and of granting, aliening and demising all such lands, tenements, hereditaments and estate, real and personal, as shall be necessary to them for the purposes of this charter, and of suing and being sued, impleading and being impleaded, and of making and having a common seal, and the same of breaking, altering and renewing at pleasure, and of ordaining, establishing and putting in execution, such by laws, regulations and ordinances, for the better and more convenient government of the said corporation, as do not contravene the constitution and laws of the United States and of this state, and generally, of doing all and every other matter and thing for the carrying into effect of the just purposes of this charter, which a corporation or body politic may lawfully do.

SECT. 3 *And be it further enacted by the authority aforesaid,* That the seven first named commissioners, or a majority of them, shall, as soon as conveniently may be, after the said letters patent are obtained, give at least ten days public notice, in one or more of the newspapers of the city of Philadelphia, of the time and place by them appointed for the subscribers to meet in order to organize the said company, and to choose, by a majority of votes given by ballot, in person, or by proxies duly authorized, nine directors to manage the affairs of the company: *Provided, nevertheless,* That the said proxies shall have been obtained and bear date within ten days previously to the election at which they are presented: *And provided also,* That each person shall be entitled to one vote for each share by him or her held; no stockholder shall be entitled to more than ten

votes, whatever number of shares he or she may hold, and the nine directors so elected as aforesaid, shall manage the business of the said company until the third Monday of January next succeeding, and until like officers shall be elected.

SECT. 4. *And be it further enacted by the authority aforesaid,* That the stockholders shall meet on the third Monday of January in every year, at the office of the said company, or in such other convenient place as may be fixed upon by the by-laws, of which public notice shall be given at least ten days by the secretary, in one or more newspapers of the city of Philadelphia, and being so met, the said stockholders shall choose, by a majority of votes present, directors to manage the affairs of the said company, who shall continue in office for one year, and until like officers shall be elected; any number of the stockholders entitled to at least fifty shares of the stock of the company, may call general meetings of the company upon business of interest or importance, giving at least ten days previous public notice; at the said annual or special meetings, the stockholders shall have full power and authority, by a majority of votes present, to make, alter and repeal the by-laws, to fix the amount of compensation to be allowed to the president, to require of all officers any information, together with the inspection of all books, documents and papers, relating to the affairs of the company, and generally to do and perform any other corporate act: *Provided, nevertheless,* That all and every such election, and in the determination of all and every question coming before a general meeting, the stockholders shall decide by a majority of votes, under the several restrictions and provisions contained in the third section of this act.

Annual election of officers.

General powers of stockholders.

Proviso. A majority to decide questions.

SECT. 5. *And be it further enacted by the authority aforesaid,* That the said directors, at the time of their said election, and during their continuance in office, shall be stockholders of the said company and citizens of the state of Pennsylvania resident therein; they shall meet at such times and places, and manage the business of the company by such a quorum as may be provided by the by-laws; at the first meeting of the said directors after their election, they shall choose one of their number to act as president, and they shall further choose a secretary and treasurer; in case of the resignation, death, or other disability of either of the said officers, or of any director, the board of directors for the time being shall supply the vacancy so occasioned for the remainder of the term; they shall have full power and authority to appoint a secretary and treasurer, and all such other officers, clerks and other assistants, as they may consider necessary to the carrying into effect of the purposes and business of the company, and to fix their salaries and

General powers of directors.

wages; they shall prepare and lay before the stockholders at each stated general meeting, a full and true statement of the affairs of the company, and generally they shall and may exercise and perform all such powers and duties, as by the stockholders at any general meeting shall or may be prescribed and delegated to them for the proper management and government of the business of the company.

Delinquent stockholders to forfeit shares.

SECT. 6. *And be it further enacted by the authority aforesaid,* That the said directors shall have full power and authority to ascertain the times, place, manner, instalments and proportions, in which the said stockholders shall pay the monies due on their respective shares, of which times, place, manner, instalments and proportions, they shall give at least thirty days previous public notice; and any stockholder, or his or her legal representatives, who shall refuse or neglect so to pay the proportions and instalments by him or them due, shall thereupon forfeit to the use of the company all monies whatsoever, by him, her or them, previously paid on account of the shares or share on which such default is made, together with all right, title, interest, claim and demand whatsoever, of, into, or out of the stock and funds of the said company, and the profits arising or to arise therefrom, by reason or on account of the shares or share so forfeited: *Provided, nevertheless,* That nothing herein contained, shall be construed to render it obligatory or binding on the said company to accept the said forfeiture of shares or share, but in case of default of payment by any stockholder or his legal representatives as aforesaid, of any such instalment and proportions, the directors may, at their election, cause suit to be brought therefor, with legal interest thereupon, before any alderman or justice of the peace or court having competent jurisdiction; the shares in the capital stock of the said company upon which there are no defaults or arrearages, shall be assignable and transferable, and may be assigned and transferred according to such rules and regulations as the directors from time to time may establish.

Proviso.

Or suits may be brought at option of directors.

Of the transfer of shares.

Objects of association.

SECT. 7. *And be it further enacted by the authority aforesaid,* That the said Philadelphia steam tow boat company, shall have full power and authority to procure, purchase, construct and equip, one or more steam tow boats, of such burthen, power, construction and movement, and with such appurtenances, apparel and furniture, as they may deem adequate and proper for the purposes and objects, by this charter intended, and the same to employ in and about the forcing and towing of ships and vessels to and from the port of Philadelphia, the Atlantic ocean and the several intermediate ports, points and places, and the securing and bringing into security of ships and vessels, in the said waters, with liberty to carry in their said steam tow boat or boats, goods,

wares, merchandize and passengers, to, from and between any of the said ports, points and places, and generally to do, transact, execute and perform, all matters and things appurtenant or relating, to the said several objects hereinbefore mentioned or connected therewith:

SECT. 8. *And be it further enacted by the authority aforesaid,* That on the second Mondays of January and July, in each and every year, the directors of the said company, shall declare a dividend of so much of the nett profits, (if any there be,) as to them shall seem advisable, and in ten days after the declaring of the same, their respective proportions of the dividend shall be paid to the stockholders, or their agents duly empowered: *Provided,* That the said company, shall make an annual statement to the legislature, and shall pay into the state treasury, eight per cent. on all dividends above six per cent. and if said dividend shall amount to ten per cent. or upwards, then said company shall reduce the charges for towing vessels. so as to reduce the dividend to ten per cent. per annum: *Provided,* That nothing contained in this act, shall be considered as in any way giving to the said corporation any banking, manufacturing or trading privileges whatsoever, or any other liberties, privileges, or franchises, but such as may be necessary or incident to the said Steam tow-boat company.

Semi-annual  
declaration of  
dividends.

Proviso.  
Annual state-  
ment to Le-  
gislature,  
state tax on di-  
vidends, &c.

2d proviso.  
Company  
precluded  
from certain  
privileges.

JOHN LAPORTE,

*Speaker of the House of Representatives.*

WM. G. HAWKINS,

*Speaker of the Senate.*

APPROVED—The seventh day of April, Anno Domini, eighteen hundred and thirty-two.

GEO. WOLF.

No. 139.

AN ACT

To authorize the establishment of a branch bank in the town of Port Carbon, in the county of Schuylkill, and to extend the charters of certain banks.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That the Schuylkill Bank of the city of Philadelphia