No. 51.

AN ACT

For the relief of Daniel Gross, and relating to the borough of Bealsville, in Washington county.

SECTION 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 Secretary of the Commonwealth is hereby authorized to enrol and publish an act passed at the session of one thousand eight hundred and fifty-one, entitled "An Act annulling the marriage contract between Daniel Gross and Barbara his wife, and incorporating the borough of Bealsville, in Washington county," upon the payment, by Daniel Gross, of the enrolment tax of twenty dollars: *Provided,* That so much of the said act as relates to the incorporation of the borough of Bealsville, in Washington county, is hereby repealed.

JOHN S. RHEY,
Speaker of the House of Representatives.
JOHN H. WALKER,
Speaker of the Senate.

APPROVED—The sixteenth day of February, one thousand eight hundred and fifty-two.

WM. BIGLER.

No. 52.

AN ACT

To incorporate the American Steamship Company.

SECTION 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

Corporators. Benjamin W. Tingley, S. V. Merrick, Alex. L. Hodgdon, J. L. Linton, Thomas Fleming, Samuel J. Sharpless, Samuel Wright, Morris L. Hallowell, S. Morris Waln, Thos. C. Rockhill, Edw. H. Rowley, John B. Myres, James Dundas, George Cadwalader, Abrm. Hart, John Mason, John F. Ohl, David Jayne, John M. Odenheimer, John Grigg, W. L. Springs, Hugh Campbell, David S. Brown, Henry Grambo, Thos. T. Lea, Gideon G. Westcott, Daniel Haddock, Jr., William L. Maddock, Jacob M. Thomas, Joseph Ripka, Robert Truitt, John Yarrow, Thomas W. Woodward, John Price Wetherill, George Howell, Lawrence Johnston, John W. Miercken, Arthur G. Coffin, Thos. Earp, Jr., and their associates and successors, be, and they are hereby incorporated into a body corporate and politic by the name, style, and title of "the American Steamship Company," and by the said name, style, and title, the company shall have perpetual succession, and be able and capable in law to sue and be sued, plead and be impleaded, and to receive, possess, employ, and dispose of ships and vessels, with their appurtenances, and the steam engines and other machinery necessary and proper for the propulsion and navigation thereof by the use of steam, and to hold and use all necessary easements for loading and unloading, receiving and delivering merchandize transported, or to be transported, in said ships and vessels so to be customarily navigated by them; and further, to have all such other rights and powers as are or may be properly incident to a corporation having for its object the transportation of goods, wares, merchandize, and the conveyance of passengers and mails by means of steam navigation, to and from the city of Philadelphia: *Provided*, That nothing herein contained shall be construed to confer on the said corporation any banking or mining privileges, or the right to hold real estate, excepting such as may be deemed necessary to accommodate the company's vessels, or such as may be conveyed to said corporation as security for, or in payment of debt.

Style.

Privileges.

Proviso.

SECTION 2. That the first five persons named in the first section of this bill shall be the directors of the corporation until their successors are chosen by the stockholders; an election for seven directors shall be held on the second Tuesday in January, one thousand eight hundred and fifty-three, and annually thereafter, of which elections two weeks' previous notice shall be given in two or more of the daily newspapers of Philadelphia, but no failure to elect directors at the time named shall work as nonuser, but those in office shall continue therein until others are duly chosen; special meetings of the stockholders may be called by the directors, whenever they deem it necessary; special meetings shall also be called by the directors, when requested, in writing, by fifteen or more stockholders representing in amount not less than twenty thousand dollars, in manner as before provided for elections of directors.

Organization.

Election of officers.

Special meetings.

SECTION 3. That the directors herein named, and their successors, shall have power and authority to fill vacancies in their body occasioned by death, resignation, or otherwise; to make, ordain, and establish such by-laws, rules, and regulations for the well-management of the corporation as they shall deem expedient and proper; they shall regulate the vote by proxy, the payment of instalments on the capital stock, choose suitable officers and agents, and assign their duties and responsibilities, fix salaries and compensation, require securities for the faithful performance of duties when deemed expedient, and generally to do, all and singular, such matters as they may believe conducive to the interests of the corporation: *Provided however*, That nothing in the by-laws, rules, and regulations of the directors shall be inconsistent with the laws of the United States or of this Commonwealth: *And provided also*, That no salary whatever shall be paid to the president of this company who may from time to time be chosen; a majority of the directors shall constitute a quorum.

Powers and duties of directors.

Proviso.

SECTION 4. That the capital stock of said corporation shall be five hundred thousand dollars, to be divided into one thousand shares of five hundred dollars each; this capital may be increased to an amount not exceeding one million of dollars by a vote of two-thirds of the stockholders, in person or by proxy, at any meeting of the stockholders called for the purpose, of which meeting two weeks' previous notice

Capital stock.

shall have been given; the shares of stock shall be disposed of, from time to time, as the board of directors may determine; *Provided*, That nothing contained herein shall be construed to authorize said company to carry or transport freight or passengers to and from Philadelphia and any point or place on the Delaware river or bay northward of the Breakwater.

Dividends.

SECTION 5. That dividends of the profits of the said American steamship company, as shall appear advisable to the managers, shall be declared and paid to the stockholders at least once in each year, but they shall in no case exceed the amount of the nett profits actually made and acquired, after deducting all losses and expenses; and if the directors shall declare and pay any dividend by which the capital stock of the said company shall be impaired, they shall be jointly and severally liable for so much of the said capital stock as may be thus impaired and divided, which shall be recoverable by any party aggrieved or injured, in an action recoverable for debt as in other cases.

Annual statement of affairs to be transmitted to the Auditor General.

SECTION 6. That it shall be the duty of the president and treasurer of the said corporation, on the first day of January in each year, to make out and transmit, on or before the fifteenth day of said month, to the Auditor General, duly verified by their oaths or affirmations, a full account and balance sheet of the affairs of the corporation, particularly setting forth the amount of capital stock actually paid in, the cash value, as near as can be ascertained, of all the property and assets belonging to the corporation, the aggregate amount of its debts and liabilities, and the amount of dividends declared by the corporation during the year preceding.

Tax.

SECTION 7. That on or before the fifteenth day of January, in every year, it shall be the duty of the treasurer of the said corporation to transmit to the Treasurer of the Commonwealth, out of the funds of the corporation, a sum equal to one-half mill on each one per cent. of the dividends and profits declared and paid by the said corporation during the year next preceding; and if such treasurer shall neglect or refuse to pay the tax hereby imposed, in such case the directors and treasurer, for the time being, shall be jointly and severally liable as individuals for the payment thereof, and the same may be sued for and recovered, under the direction of the State Treasurer, as debts of like amount are recoverable, against the estate and effects as well of the said corporation as of the officers thereof.

Agents.

SECTION 8. That the managers shall appoint an agent or agents to attend to the business of the company and vessels, to whom shall be paid, for such service, the usual and customary commissions, to be ascertained and fixed by the said managers; the president or any director may be appointed an agent by the managers.

Reservation.

SECTION 9. That the Legislature reserves the right to alter, repeal, or amend any part of this charter, if it be necessary for the interest of the Commonwealth; *Provided however*, That in so doing no injustice shall be done to the stockholders.

JOHN S. RHEY,
Speaker of the House of Representatives.
JOHN H. WALKER,
Speaker of the Senate.

APPROVED—The seventeenth day of February, one thousand eight hundred and fifty-two.

WM. BIGLER.