No. 376.

AN ACT

To incorporate the Merchants' and People's transportation 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 William L. Ashmead, Penrose Ash, Thomas Tustin, William E. Lehman, Edward A. Penniman, Harry Connelly, and such other persons as may associate with them, their successors and assigns, be and they are hereby created, and made a corporation and body politic, by the name, style and title of the "Merchants' and People's transportation company;" and by that name and title shall have succession, and shall be capable in law to sue and be sued, in any court of law and equity; to have and use a common seal, and at pleasure to alter the same, and generally to do all such acts as shall be proper and necessary for establishing a line or lines of steamboats, vessels, canal boats, stages or other carriages, for the conveyance of passengers, and the transportation of merchandize or other articles, between Philadelphia and Baltimore, and intermediate points.

Incorporators. Name. Privileges.

SECTION 2. The capital stock of said company shall be divided into shares of twenty dollars each, and shall not exceed ten thousand shares, to be subscribed for or disposed of, from time to time, in such manner as the resolutions or by-laws, made in pursuance of this act, shall provide.

Capital stock.

SECTION 3. The affairs of the company shall be managed by a president and five directors, to be chosen from among the stockholders of said company; the president to be elected by the directors from amongst their number; the said board of directors shall be elected on the first Monday of April, in each and every year, or within sixty days thereafter, and shall continue in office until their successors be duly elected; a majority of said directors shall have power to act at all meetings as if all were present, and may fill any vacancy that may occur in their body, by death, resignation or otherwise; each stockholder may vote in person or by proxy, and shall be entitled to one vote for every share he, she or they may own: *Provided*, That no person shall have more than twenty-five votes in any election, or in determining any question, no matter what number of shares he, she or they may own or represent

Officers. Annual election. Proviso.

SECTION 4. The board of directors shall have power and authority to appoint and employ all such officers, engineers and agents, as may be necessary to transact the business of the company; that they may purchase and hold, or lease lands, necessary for the business of the company; purchase, hire or build boats, vessels, or carriages, to be employed by them; rent, make, or build such wharves and houses as may be necessary for their business, and that they prescribe the mode of conducting the elections of said company, the manner and evidences of the transfer of stock, and the condition of forfeitures thereof; and are hereby empowered to pass all by-laws and regulations requisite for the welfare of the company, provided the same are not inconsistent with the constitution and laws of the United States, or of this state;

Powers of board.

they shall also determine the manner of employment, shall establish the route or routes, price of passengers' fare and price of transportation of freight, and the same to alter or change, and in all respects to conduct the business of the company, in the best manner for the interest and advantage of the parties concerned; that the said board of directors shall keep a record of their proceedings, which shall be subject to the inspection of the majority of the stockholders duly represented.

SECTION 5. The president and directors shall, from time to time, declare dividends of the profits realized, if any, by the company, or so much thereof as a majority shall deem expedient: *Provided*, That no part of the capital stock shall be withdrawn or refunded to the stockholders, or dividends declared, until all debts and liabilities of the company shall have been paid; and in case of any violation of the provisions of this section, the stockholders shall be personally liable in their own estate, jointly and severally, for all debts previously contracted and due by the said company, to be recovered by action of debt or assumpsit, as debts of like amount are recoverable. Dividends. Proviso.

SECTION 6. That all the joint stock, property, money and effects of said company, shall be answerable for all contracts made by said company, or any of its authorized agents, and for all just claims against the same; and service of any legal process on the president, or any one of the directors shall be considered sufficient service on the corporation. Liability.

SECTION 7. That the shares of stock aforesaid may be transferred by the owner or owners thereof, their executors or administrators, or attorney duly and lawfully authorized, in a book to be provided for that purpose, and in such manner as the directors shall direct. Shares transferable.

SECTION 8. That the board of directors, or the stockholders holding a majority of the stock, shall have the power at any time to call a general meeting of the stockholders, by giving three weeks' notice, in at least two daily newpapers published in Philadelphia and Baltimore, of the time and place of such general meeting, and at all such meetings the vote shall be taken as in the manner of electing directors, and a majority of the stock represented at said meetings shall have the power of directing the winding up and closing the concerns of said company. To call general meetings.

SECTION 9. That the persons named in this act are hereby constituted directors, with power to choose from among their number a president, and they are hereby further empowered to act as and exercise all the powers of president and directors under this act, until the election to be held under the provisions of the third section of this act, in the year of our Lord one thousand eight hundred and forty-eight. Present directors.

SECTION 10. That the said company is hereby prohibited from exercising any banking privileges, or from issuing any note or evidence of debt, to be used as currency; and the right is hereby reserved to the legislature to alter, revoke or annul this act, whenever in their opinion it may be injurious to the citizens of the commonwealth, in such manner, however, that no injustice shall be done to the corporators: *Provided*, That this act shall continue in force for twenty years, and no longer. Restrictions. Proviso.

JAMES COOPER,
Speaker of the House of Representatives.

CH. GIBBONS.
Speaker of the Senate.

I do certify that the bill, entitled "An Act to incorporate the Merchants' and People's transportation company," passed on the twenty-sixth day of February, one thousand eight hundred and forty-seven, which has been disapproved by the governor, and returned with his objections, to the House of Representatives, in which it originated, was agreed to by two-thirds of the House of Representatives, agreeably to the constitution, on the fifteenth day of March, one thousand eight hundred and forty-seven, and that the foregoing is the act so approved by the House of Representatives.

JAMES COOPER,
Speaker of the House of Representatives.

ATTEST :—D. FLEMING,
Clerk of the House of Representatives.

I do hereby certify that the bill, entitled "An Act to incorporate the Merchant's and People's transportation company," passed on the twenty-sixth day of February, one thousand eight hundred and forty-seven, which has been disapproved by the governor, and returned with his objections, to the House of Representatives, in which it originated, was agreed to by two-thirds of the Senate, on the sixteenth day of March, one thousand eight hundred and forty-seven, and that the foregoing is the act so agreed to by the said Senate.

WM. WILLIAMSON,
Speaker of the Senate.

ATTEST :—GEO. W. HAMERSLY,
Clerk of the Senate.

No. 377.

SUPPLEMENT

To an act, entitled "An Act authorizing the trustees of John T. Simpler to sell and convey certain real estate, passed seventh April, eighteen hundred and forty-five.

Trustees authorized to sell and convey.

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 it shall be lawful for the trustees named in the act to which this is a supplement, or any two of them, or their successors, in addition to the power given them in the act aforesaid, to sell and convey, by deed or deeds, to the purchasers, any part or parts of the tract of land described in the aforesaid act, for such price and to such person or persons as they shall judge most expedient, either at public or private sale, for the