No. 368.

AN ACT

To incorporate the Philadelphia and Atlantic steam navigation company.

Preamble.

WHEREAS, It is manifest that the commerce between the city of Philadelphia and foreign countries, as well as other parts of the United States, would be greatly increased by the establishment of regular lines of steam vessels navigating the ocean to and from that city, and that thereby the agricultural, manufacturing and mining interests of the state would be greatly benefitted, and the revenues of the public works increased:

And whereas, The due and safe construction of such steam vessels will require the employment of large amounts of capital beyond the ability of individual citizens; therefore,

Commissioners.

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 David S. Brown, Ambrose W. Thompson, James Magee, Benjamin W. Tingley, Hugh Elliott, James Page, Thomas L. Kane, David Faust, W. L. Springs, R. F. Loper, N. B. Thompson, William M. Godwin, Hugh Campbell and Horn R. Kneass, shall be and they are hereby appointed commissioners for the purposes hereinafter mentioned; that is to say, they, or a majority of them, after giving two weeks' notice in two or more newspapers published in the city of Philadelphia, and such other cities as they may deem advisable, of the time and places by them appointed for that purpose, shall procure, open, and keep open for at least four hours in each day, for three successive days, a suitable book or books, and receive subscriptions therein from all persons duly qualified and desirous of taking stock in the company, to be incorporated in pursuance of this act; and the form of such subscription shall be as follows, viz:—"We whose names are hereunto subscribed, do severally promise to pay to the Philadelphia and Atlantic steam navigation company, the sum of one hundred dollars for each and every share of stock set opposite to our respective names, at such times, and in such instalments, as the managers of the said company may require;" and the said persons at the time of subscribing, or at such other time within sixty days thereafter, as the commissioners may determine, shall pay to the said commissioners an instalment of five dollars on each share of stock by them respectively subscribed; and when three hundred or more shares of said stock shall have been bona fide subscribed, and five dollars on each share paid thereon to the commissioners, as aforesaid, the said commissioners, or a majority of them, shall certify the same to the governor, three of whom, at least, shall verify the statements contained in said certificate, by their affidavit, before some alderman or justice of the peace, whereupon the governor shall, by letters patent under the seal of the commonwealth, create and constitute the subscribers, and those who may thereafter subscribe to the stock of the said company, their successors and assigns, a body corporate and politic, by the name, style and title of "The Philadelphia and Atlantic steam navigation company;" and by the said name, style and title, the said company shall have perpetual succession, and be able

Open books.

Form of subscription.

Governor, letters patent.

Style.

Privileges and powers.

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, and to hold and use all necessary and convenient easements for lading and unlading, receiving and delivering merchandize transported, or to be transported in such ships and vessels, so to be customarily navigated by steam; and further, to have all such other rights and powers as may be properly incident to a corporation, having for its object the navigation of the ocean, bays and rivers by steam power, and the transportation of goods, wares and merchandize, and the conveyance of passengers, by means of such navigation, to and from the city of Philadelphia: *Provided however*, That nothing herein contained, shall be construed to confer on the said corporation any banking, trading or mining privileges, or the right to hold real estate, other than wharves and store houses necessary for the transaction of the business of the company: *And provided also*, That it shall not be lawful for the said corporation, at any time, to contract debts exceeding, in amount, the one-half of the capital stock actually paid in.

Proviso.

Proviso.

SECTION 2. The stockholders in said company, when incorporated as aforesaid, or as soon thereafter as may be convenient, shall meet at such time and place as may be designated by a majority of the commissioners, of which at least one weeks' previous notice shall be given in not less than two newspapers in the city of Philadelphia, and elect, by ballot, five managers to conduct and manage the affairs of the said company, until the first Tuesday in February following, and until others are elected in their stead; and on the said first Tuesday in February following, and annually thereafter, of which at least two weeks' previous public notice shall, in each case, be given as aforesaid, the said stockholders, in such manner and at such places as may be determined by the by-laws of said company, shall elect five managers to conduct and manage the affairs of the said company for the year ensuing; but if the said election, from any cause, shall not take place when by this act it ought to have taken place, the said corporation shall not for that cause be dissolved; but the said election may be held within forty days thereafter, or at such time as a majority of the stockholders may determine, upon previous notice being given of the time and place as aforesaid; each share of stock shall entitle the holder thereof to one vote, at any general meeting or election of said company; but no person shall vote by proxy, except such as are not residents of the city and county of Philadelphia, nor shall any one person be entitled to more than one-sixth of the whole number of votes to which the holders of all the shares in the capital stock of said company would be entitled; a majority of the directors shall form a quorum for the transaction of business, and at their first meeting after an election as aforesaid, they shall choose one of their number to be president, and some fitting person to be treasurer, and may, from time to time, appoint such other officers and agents as, in their opinion, the business of the said company may require; to fix their salaries, and require from any or each of them, such securities for the faithful performance of their respective duties, as they may deem expedient; and they shall have power to make and establish such by-laws, rules and regulations as to them may seem proper for the well ordering of the affairs of the said company, not inconsistent with the laws of this state, and of the United States, and may fill vacancies in their own body, or in the office of president; they shall cause books to be prepared, in which all the votes and proceedings of the stockholders, and of their own body, shall be recorded; and suitable

Organization.

Annual meetings.

Elect managers.

Votes.

Quorum.

Powers of managers.

books of accounts, in which shall be entered and fairly stated, all the business transactions of the company; no person shall be eligible, nor act as a director, unless he shall hold in his own right, or that of the firm of which he is a member, at least five shares in the stock of the said company; and said company shall not engage in the conveyance of passengers, or the transportation of merchandize or other articles, to and from Philadelphia, and any other point or place on the Delaware river or bay.

Commissioners to pay over surplus of subscription to treasurer.

SECTION 3. The commissioners aforesaid, shall pay over to the treasurer of the said company, immediately after he shall have entered upon the duties of his office, or to such other person as the managers may direct, all the money received by them, or either of them, on account of the shares of stock in said company subscribed as aforesaid, first deducting therefrom the amount of such reasonable expenses as may have been incurred by them in the performance of the duties assigned them by this act; and the managers of the said company shall call in and collect the amount subscribed by the stockholders, at such times and in such instalments as they may deem expedient; and they may from time to time, take and receive such additional subscriptions to the capital stock, as may be thought advisable in extending the number and lines of the company's packet vessels, payment thereof to be made as aforesaid; but the total amount of capital stock of said company shall not, at any time, exceed five thousand shares of one hundred dollars each.

Capital stock.

Certificates of stock.

SECTION 4. The shares in the capital stock of said company shall be numbered from one upwards in progressive order, and certificates in proper form signed by the president and treasurer, shall be issued to the stockholders therefor, for the shares by them respectively held; and the number attached to each share included therein, shall be particularly set forth in every certificate: said shares may be transferred by assignment on the books of the company, in person, or by power of attorney duly authorized, in presence of the president or treasurer; and in every case of transfer, the former certificate shall be given up and canceled, and a new certificate issued in its stead in favor of the person to whom said shares had been transferred; but no share shall be transferred on which any instalment, called for by the managers in pursuance of the authority herein granted, remains due and unpaid, except by the consent of the board of managers, first had and obtained; nor shall any share entitle the holder thereof to vote at any general meeting or election, on which any such instalment shall be due and unpaid for the space of thirty days; and if any such instalment shall remain due and unpaid on any share or shares, for the space of six months after the same has been required to be paid, the managers shall have power, after giving thirty days' public or private notice in writing or in print, of their intention so to do, to the person or persons in whose name the said share or shares may stand on the books of the company, to declare the said share or shares forfeited to the use of the company; or they may sue for and recover to the use of the company, the amount of all such remaining instalments, with interest at the rate of six per cent. per annum, from the time the same became due and payable, together with costs of suit.

Transferable.

Unpaid instalments.

Dividends.

SECTION 5. Dividends of so much of the profits of the said Philadelphia and Atlantic steam navigation company, as shall appear advisable to the managers, shall be declared and paid to the stockholders at least once in each year, in such manner as shall be provided by the by-laws of said company; but they shall in no case exceed the amount of the net profits actually made and acquired, after deducting all losses and expenses; and if the managers 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 account.

SECTION 6. It shall be the duty of the president and treasurer of the said corporation, between the first and fifteenth days of November in each year, to make out and transmit, 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 and held by individual or corporate stockholders, the actual cash value, as nearly as the same can be ascertained, of all the property and assets belonging to the corporation, and the aggregate amount of all its debts and liabilities, and the amount of dividends declared by the corporation during the year preceding.

Charter may be forfeited.

SECTION 7. In case it shall at any time be made to appear that the debts of the corporation hereby created, exceed in amount a sum equal to one-half of the capital stock actually paid in, and not held by the corporation itself, or a sum equal to one-half of the amount of the corporate property and assets justly estimated at their worth in cash, then and in such case the charter hereby granted and authorized, shall thereby be forfeited and become void; and in such case the directors, or so many of them as shall not have declared their dissent by writing on the minutes of the corporation to the contracting of such debts, shall be personally liable in law for the debts and liabilities of the corporation, contracted after knowledge that the charter had become liable to forfeiture under the provisions of this section.

Payment of tax into the state treasury.

SECTION 8. 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 treasury 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.

When charter shall become void.

SECTION 9. If the said company shall not carry into effect the objects of their charter, by the construction and employment of at least one steam vessel to navigate upon the ocean, to and from the port of Philadelphia, within two years from the passage of this act, and by the further construction and like employment of at least one other vessel within three years from the passage of this act, then this charter shall be null and void.

Reservation.

SECTION 10. The legislature reserves the right to alter or repeal this charter, if it be necessary to the interest of the commonwealth: *Provided*, That in so doing, no injustice be done to the stockholders.

WILLIAM F. PACKER,
Speaker of the House of Representatives.

WM. WILLIAMSON,
Speaker of the Senate.

I do hereby certify that the bill, entitled "An Act to incorporate the Philadelphia and Atlantic steam navigation company," passed on the fourteenth day of February, eighteen hundred and forty-eight, which has been disapproved by the governor, and returned with his objections to the Senate, in which it originated, was agreed to by two-thirds of the Senate, on the eleventh day of April, eighteen hundred and forty-eight, and that the foregoing is the act so agreed to by the Senate.

WM. F. JOHNSTON,
Speaker of the Senate.

ATTEST:—SAML. W. PEARSON,
Clerk of the Senate.

I do certify that the bill, entitled "An Act to incorporate the Philadelphia and Atlantic steam navigation company," passed on the fifth day of April, eighteen hundred and forty-eight, which has been disapproved by the governor, and returned with his objections to the Senate, in which it originated, was agreed to by two thirds of the House of Representatives, agreeably to the constitution, on the eleventh day of April, eighteen hundred and forty-eight, and that the foregoing is the act so approved by the House of Representatives.

WILLIAM F. PACKER,
Speaker of the House of Representatives.

ATTEST:—WILLIAM JACK,
Clerk of the House of Representatives.

No. 369.

AN ACT

Supplementary to an act incorporating the guardians of the poor of the city of Pittsburg, passed the sixth day of March, one thousand eight hundred and forty-seven.

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 guardians of the poor of the city of Pittsburg, be and they are hereby authorized to bind out to service, any poor person under the age of twenty-one years, without the concurrence of justices of the peace, as required of overseers of the poor, by existing laws; the said guardians of the poor of the city of Pittsburg, shall from this time henceforth, have the power and authority to administer oaths or affirmations, and examine such persons as they may deem proper, under oath or affirmation, touching the business of their said offices as such guardians.

Powers of guardians of the poor of the city of Pittsburg.

SECTION 2. If any man, being within the limits of the city of Pittsburg, shall separate himself from his wife without reasonable cause, or