directors, forfeit to the use of the company all his, her, or their right, title, and interest in and to every share on which such instalment has not been duly made; and fresh subscriptions may be opened for the same, in such manner as the by-laws may prescribe, or the president and directors may, at their option, commence suit for the same and recover against the holder of said stock for the amount of the instalment or proportion so unpaid: *Provided*, That no stockholder or subscriber shall be permitted to vote at any election for directors, or at any general or special meeting of the company, on whose shares any instalments or arrearages may be due more than fifteen days previous thereto.

Delinquent stockholders not to vote.

SEC. 5. *And be it further enacted*, That the president and directors for the time being shall have power to ordain, establish, and put in execution such rules, regulations, ordinances, and by-laws as they may deem essential for the well government of the institution, not contrary to the laws and Constitution of the United States, or of this act, and generally to do and perform all acts, matters, and things which a corporation may or can lawfully do.

By-laws.

General powers of directors.

SEC. 6. *And be it further enacted*, That the president and directors are hereby empowered and fully authorized, on behalf of the company, to make insurance against losses by fire on any house, building, tenement, manufactories, mills, or other buildings; on goods, wares, chattels, and effects of all kinds therein, or otherwise; upon grain, produce, and implements, and upon vessels building on the stocks, in port or at moorings; and, generally, upon all and every sort and description of property, of whatever kind soever, on land or water; and to make, execute, perfect, and conclude so many contracts, bargains, agreements, policies, and other instruments as the nature of the case shall or may require; and all such instruments, bargains, contracts, policies, or agreements shall be in print or in writing, and shall be signed by the president and secretary, or such other persons as the managers may appoint for such purpose, and shall be under the seal of the company: *Provided*, That said president and directors may, at their option and discretion, make insurance on such terms and conditions as to them may appear equitable, reserving the premiums, or appropriating and returning such portions thereof to the insured as may to them appear conducive to the interest of the company and the insured, in such manner and on such conditions as may appear to them just and proper.

Corporation may insure against loss by fire, &c.

Policies, how executed.

Premiums.

SEC. 7. *And be it further enacted*, That the president and directors shall, on the third Monday in June of each and every year, divide so much of the profits of said company as to them may appear advisable, first deducting all expenses, and pay the same to the respective stockholders or their agents, duly empowered, in ten days thereafter; but the money received as premiums upon risks which remain outstanding and undetermined at the time of declaring such dividend, shall not then be considered as part of the profits; and if the capital stock paid in shall be lessened by losses, no subsequent dividend shall be made or declared until a sum equal to said diminution shall have been added to the capital stock.

Yearly dividend of profits.

SEC. 8. *And be it further enacted*, That the stock of said company shall be transferred on the books of the company in such manner only as the by-laws of the company shall direct.

Transfer of stock.

SEC. 9. *And be it further enacted*, That nothing in this act shall be construed as making it perpetual, but congress may at any time alter, amend, or repeal the same.

Act may be altered, &c.

APPROVED, February 14, 1865.

CHAP. XXXV. — *An Act for the Relief of Collectors and Surveyors of the Customs in certain Cases.*

Feb. 14, 1865.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in all cases in which any

Certain collectors and surveyors of customs may have certain duties remitted to them.

collector or surveyor of the customs has paid or accounted for, or is charged with duties accruing under the "Joint resolution to increase temporarily the duties on imports," approved April twenty-ninth, eighteen hundred and sixty-four, and in which the Secretary of the Treasury shall be satisfied that the collection of the said duties was omitted by such collector or surveyor, for the reason that he was not informed of the passage of said resolution when said duties accrued, the said Secretary be, and he is hereby, authorized, under such rules as he may prescribe, to remit or refund, as the case may require, such duties to such collector or surveyor.

Ante, pp. 405, 411.

Approved, February 14, 1865.

Feb. 17, 1865.

Chap. XXXVII. — *An Act to authorize the Establishment of Ocean Mail-Steamship Service between the United States and China.*

Proposals to be advertised for, for mail-steamship service between San Francisco and China and Japan.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Postmaster-General be, and he is hereby, authorized to invite proposals by public advertisement, for the period of sixty days, in one or more newspapers published in the cities of Washington, New York, Philadelphia, Boston, and San Francisco, respectively, for mail-steamship service between the port of San Francisco, in the United States, and some port or ports in the Chinese empire, touching at Honolulu, in the Sandwich Islands, and one or more ports in Japan, by means of a monthly line of first-class American sea-going steamships, to be of not less than three thousand tons burden each, and of sufficient number to perform twelve round trips per annum between said ports, and to contract with the lowest responsible bidder for said service for a term of not more than ten years, to commence from the day the first steamship of the proposed line shall depart from the port of San Francisco with the mails for China: *Provided*, That no bid shall be considered which shall amount to more than five hundred thousand dollars for the twelve round trips per annum, nor unless the same is from a citizen or citizens of the United States, and accompanied by an offer of good and sufficient sureties (also citizens of the United States) for the faithful performance of such contract.

Monthly trips.

Lowest responsible bidder to have contract for ten years.

Bids to be from citizens, and not to call for over $500,000 a year, &c.

Sureties.

Contract, when to go into effect.

Sec. 2. *And be it further enacted*, That any contract which the Postmaster-General may execute, under the authority of this act, shall go into effect on or before the first day of January, one thousand eight hundred and sixty-seven, and shall, in addition to the usual stipulations of ocean mail-steamship contracts, provide that the steamships accepted for the service shall be constructed of the best material and after approved models, with all the modern improvements adapted to sea-going steamships of the first class, and shall be subject to inspection and survey by an experienced naval constructor, to be detailed for that purpose by the Secretary of the Navy, whose report shall be made to the Postmaster-General. That the government of the United States shall be entitled to have transported, free of expense, on each and every steamer, a mail-agent, to take charge of and arrange the mail-matter, to whom suitable accommodation for that purpose shall be assigned. That in case of failure from any cause to perform any of the regular monthly voyages stipulated for in the contract, a pro rata deduction shall be made from the compensation on account of such omitted voyage or voyages. That suitable fines and penalties may be imposed for delays and irregularities in the performance of the service, and that the Postmaster-General shall have the power to determine the contract at any time in case of its being underlet or assigned to any other party.

Provisions as to construction of the vessels.

Mail-agents.

Deductions for failures.

Fines for delays, &c.

Contract may be determined; when, &c.

Approved, February 17, 1865.