directors, not less than five or more than nine in number, shall be held by
the stockholders, at meetings to be called for that purpose, at which each
share of stock present in person or by proxy shall be entitled to one vote,
and the majority thereof shall elect.

SEC. 5. And be it further enacted, That the general objects of such
corporation are, and are hereby declared to be, as follows: To promote
and encourage emigration to and establish settlements on the lands of
said company in the San Louis Park, in the Territories of Colorado and
New Mexico, and in connection therewith, to establish such agencies as it
may deem desirable; to purchase, hold, lease, sell, and mortgage any real
estate situate in the San Louis Park in said Territories, or either of them,
owned or contracted for by any of the persons named in the first sec-
tion of this act, with any co-tenant thereof, his or their heirs or assigns;
to survey, lay out, and improve the same; to establish, maintain, and op-
erate wagon roads to and upon its property; to construct and maintain a
railroad and telegraph line from any point on lands of said company in
the San Louis Park, to the nearest and most practicable point on either
the Kansas Pacific railroad, the Union Pacific railroad, the Denver
Branch railroad, or the Atchison, Topeka and Santa Fé railroad, and the
said company, for the purpose of building and operating such railroad,
shall have the right of way through the public lands of the United States
from and between the points aforesaid, the said right of way being to the
extent of two hundred feet on each side of said railroad line; and such
corporation shall possess all the franchises necessary to enable it to build
and operate such railroad for the transportation of freight and passengers,
and to collect and receive compensation therefor; and the powers, privi-
extes, and franchises conferred on corporations by and under the provi-
sions of chapter eighteen of the revised statutes of Colorado, or of any and
all amendments thereto, are hereby confirmed to and invested in said cor-
poration, subject to said statutes for the purposes of this act: Provided,
that this act shall not be construed to permit said company to acquire
title to any other lands or real estate than such as is above mentioned.

SEC. 6. And be it further enacted, That such corporation may make and
dispose of its bonds or other obligations in such amounts, at such rates,
and on such terms as it may deem most for its interest, for the purpose of
borrowing money for the purposes aforesaid, and may secure the same by
a mortgage upon all or any part of its property and all its franchises, and
may make the same and the interest thereon payable at such place or
places as it may deem proper, and may hold and transfer such real estate
aforsaid and personal property as may be necessary for the carrying out
of its general purposes, and may issue its stock and bonds for property
and again exchange its property for its bonds or stock, and may convert
any of its obligations, at the option of the holders, into stock of the com-
pany without further action of the stockholders.

SEC. 7. And be it further enacted, That this act shall take effect im-
dediately, and shall at all times be subject to amendment or repeal by
Congress, and said corporation shall be subject to the general laws of said
Territories, and the States formed therein, operating upon all corporations
equally.

APPROVED, July 8, 1870.

CHAP. CCXXXV. — An Act to define the Duties of Pension Agents, to prescribe the
Manner of paying Pensions, and for other Purposes.

Be it enacted by the Senate and House of Representatives of the United
States of America in Congress assembled, That within fifteen days imme-
diately preceding the fourth day of March, June, September, and De-
ember in each year, the several agents for the payment of pensions shall
prepare a quarterly voucher for each and every person whose pension is

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to send by mail quarterly to
each pensioner whose pension

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is payable at his agency a voucher to be executed and returned to him by each pensioner. Upon receipt of executed voucher, and proof of identity, agent to draw his check to order of pensioner, for amount due. Pensioners may be required to receive pensions personally.

Pensions to be paid only to the persons entitled thereto, and according to this act.

Payments to persons under disability, and to those in foreign countries.

Additional compensation to pension agents: thirty cents for each voucher and postage. Penalty upon pension agents for taking or demanding from pensioner fees for services.

Blanks for vouchers and notice thereon. Instructions and regulations.

Pension agents and certain of their clerks to take, &c. without fee, affidavits of pensioners and their witnesses. Check for pension in such cases.

Penalty for falsely taking, &c. such affidavits.

Fee of attorneys for prosecution of a claim for pension or bounty land.
under any or all of the various acts of Congress granting the same, shall not exceed in any case the sum of twenty-five dollars. It shall be the duty of the agent or attorney of record in the prosecution of the case to cause to be filed with the commissioner of pensions, for his approval, duplicate articles of agreement, without additional cost to the claimant, setting forth the fee agreed upon by the parties, and which agreement shall be executed in presence of and certified by some officer competent to administer oaths. In all cases where application is made for pension or bounty land, no agreement is filed with and approved by the commissioner as herein provided, the fee shall be ten dollars and no more.

SEC. 8. And be it further enacted, That any agent or attorney who shall directly or indirectly contract for, demand, receive, or retain any greater compensation for his services as such agent or attorney, in any claim for pension or bounty land, than is prescribed or allowed under the provisions of the preceding section, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall, for every such offense, be fined not exceeding five hundred dollars or imprisoned at hard labor not exceeding five years, or both, in the discretion of the court.

SEC. 9. And be it further enacted, That the commissioner of pensions shall forward the certificate of pension, granted in any case, to the agent for paying pensions where said certificate shall be made payable, and at the same time forward therewith one of the articles of agreement filed in the case and approved by the commissioner, setting forth the fee agreed upon between the claimant and the attorney or agent, and where no agreement is on file, as hereinbefore provided, he shall direct that a fee of ten dollars only be paid said agent or attorney.

SEC. 10. And be it further enacted, That it shall be the duty of the agent paying such pension to deduct from the amount due the pensioner the amount of fee so agreed upon or directed by the commissioner to be paid where no agreement is filed and approved, and to forward or cause to be forwarded to the agent or attorney of record named in the said agreement, or, in case there is no agreement, to the agent prosecuting the case, the amount of the proper fee, deducting therefrom the sum of thirty cents in payment of his services in forwarding the same.

SEC. 11. And be it further enacted, That all acts and part of acts in conflict with the provisions of this act be, and the same are hereby, repealed.

Approved, July 8, 1870.

CHAP. CCXXVI. — An Act to declare the Construction of Section fifty-five of an Act entitled “An Act to provide a national Currency secured by a Pledge of United States Bonds, and to provide for the Circulation and Redemption thereof,” approved June three, eighteen hundred and sixty-four, and the Acts amendatory thereof, and to amend the same.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-five of the act entitled “An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof,” approved June three, eighteen hundred and sixty-four, and all acts amendatory of said section, shall be construed to apply to every president, director, cashier, teller, clerk, or agent of any banking association, whether organized under the aforesaid act or under the act entitled “An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof,” approved February twenty-five, eighteen hundred and sixty-three.

Approved, July 8, 1870.