

Franchises to be approved by President.
Autc. p. 83.

SEC. 2. That all railroad, street railway, telegraph and telephone franchises, privileges or concessions granted under section thirty-two of said Act shall be approved by the President of the United States, and no such franchise, privilege, or concession shall be operative until it shall have been so approved.

—provisions required in charters granting.

SEC. 3. That all franchises, privileges or concessions granted under section thirty-two of said Act shall provide that the same shall be subject to amendment, alteration, or repeal; shall forbid the issue of stock or bonds, except in exchange for actual cash, or property at a fair valuation, equal in amount to the par value of the stock or bonds issued; shall forbid the declaring of stock or bond dividends; and, in the case of public-service corporations, shall provide for the effective regulation of the charges thereof and for the purchase or taking by the public authorities of their property at a fair and reasonable valuation. No corporation shall be authorized to conduct the business of buying and selling real estate or be permitted to hold or own real estate except such as may be reasonably necessary to enable it to carry out the purposes for which it was created, and every corporation hereafter authorized to engage in agriculture shall by its charter be restricted to the ownership and control of not to exceed five hundred acres of land; and this provision shall be held to prevent any member of a corporation engaged in agriculture from being in any wise interested in any other corporation engaged in agriculture. Corporations, however, may loan funds upon real estate security, and purchase real estate when necessary for the collection of loans, but they shall dispose of real estate so obtained within five years after receiving the title. Corporations not organized in Porto Rico, and doing business therein, shall be bound by the provisions of this section so far as they are applicable.

Functions of corporations limited.

Approved, May 1, 1900.

May 3, 1900.

[No. 24.] Joint Resolution Recognizing the gallantry of Frank H. Newcomb, commanding the revenue cutter Hudson; of his officers and men; also retiring Captain Daniel B. Hodgson, of the Revenue-Cutter Service, for efficient and meritorious services in command of the cutter Hugh McCulloch at Manila.

Lieut. Frank H. Newcomb, etc., medals presented to.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in recognition of the gallantry of First Lieutenant Frank H. Newcomb, of the Revenue-Cutter Service, commanding the revenue cutter Hudson, his officers and the men of his command, for their intrepid and heroic gallantry in the action at Cardenas, Cuba, on the eleventh day of May, eighteen hundred and ninety-eight, when the Hudson rescued the United States naval torpedo boat Winslow in the face of a most galling fire from the enemy's guns, the Winslow being disabled, her captain wounded, her only other officer and half her crew killed. The commander of the Hudson kept his vessel in the very center of the hottest fire of the action, although in constant danger of going ashore on account of the shallow water, until finally he got a line made fast to the Winslow and towed that vessel out of range of the enemy's guns. In commemoration of this signal act of heroism it is hereby enacted that the Secretary of the Treasury be authorized and directed to cause to be prepared and to present to First Lieutenant Frank H. Newcomb, Revenue-Cutter Service, a gold medal, and to each of his officers a silver medal, and to each member of his crew a bronze medal.

Capt. Daniel B. Hodgson, retired.

That in recognition of the efficient and meritorious services of Captain Daniel B. Hodgson, United States Revenue-Cutter Service, while in command of the United States revenue cutter Hugh McCulloch, under the orders and in cooperation with the fleet commanded by Rear-Admiral George Dewey, United States Navy, at the battle of

Manila, on May first, eighteen hundred and ninety-eight (the said officer being now in the sixty-third year of his age, and having served continuously for thirty-seven years as an officer of the Revenue-Cutter Service), he be placed on the permanent waiting orders or retired list of the Revenue-Cutter Service, on the duty pay of his grade.

That the sum of one thousand dollars, or so much thereof as may be necessary, be, and the same hereby is, appropriated, out of any money in the Treasury not otherwise appropriated, for the medals above specified.

Approved, May 3, 1900.

Appropriation.

[No. 25.] Joint Resolution For change in location of aids to navigation on Simmons Reef and Lansing Shoal, in Lake Michigan.

May 3, 1900.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Light-House Board be authorized and directed to remove the light-ship, numbered fifty-five, now on Simmons Reef, in Lake Michigan, near the Straits of Mackinac, to Lansing Shoal. And further, that the gas buoy on Lansing Shoal be removed, so as to take the place of said light-ship to be removed from Simmons Reef.

Approved, May 3, 1900.

Removal of light-ship No. 55 to Lansing Shoal, etc.

[No. 26.] Joint Resolution Providing for the printing and distribution of the general report of the expedition of the steamer Fishhawk to Puerto Rico, including the chapter relating to the fish and fisheries of Puerto Rico, as contained in the Fish Commission Bulletin for nineteen hundred.

May 14, 1900.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there be printed and bound, under the direction of the Joint Committee on Printing, seven thousand five hundred copies of the general report of the expedition of the steamer Fishhawk to Puerto Rico, including the chapter relating to the fish and fisheries of Puerto Rico, as contained in the Fish Commission Bulletin for nineteen hundred; four thousand five hundred for the use of the House, one thousand five hundred for the use of the Senate, and one thousand five hundred for the use of the United States Fish Commission.

Approved, May 14, 1900.

Report expedition of "Fishhawk" to Porto Rico. Printing ordered.

[No. 27.] Joint Resolution To print the annual reports of the American Historical Association.

May 25, 1900.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That there be printed of the annual reports of the American Historical Association, beginning with the report of the year eighteen hundred and ninety-nine, two thousand five hundred copies in addition to those provided for under existing law, of which five hundred copies shall be for the use of the Senate, one thousand copies for the use of the House of Representatives, and one thousand copies for the use of the American Historical Association.

Approved, May 25, 1900.

American Historical Association. Additional copies of reports of, ordered printed.