

128
JOSEPH KENT, ESQUIRE, GOVERNOR.

Dec 25 1825

Records—
books—certi-
ficates; trans-
fers.

13. *And be it enacted,* That the directors shall cause regular minutes of their proceedings as a board to be made and preserved in a book, and regular books to be opened and kept, containing a record of the number of shares of stock owned by each stockholder, and of all transfers of stock, and such transfers shall only be made on the books so provided and kept by the stockholder, or his legal representative in person or by attorney, authorised in such manner as the bye laws shall provide, and certificates of stock and of transfers may be issued in such manner and form as the board shall from time to time direct.

Stockholders
powers.

14. *And be it enacted,* That the stockholders at any general annual meeting, or at any special meeting called in such manner as the bye-laws shall provide, at which the holders of a majority of the whole number of shares of stock shall be present, shall have power to alter or repeal any bye-laws made by the president and directors, and also to make such new bye-laws, rules and regulations as a majority of the whole number of votes of the stockholders shall assent to, which shall be binding on the president and directors; *Provided,* That such bye-laws shall not be contrary to any of the provisions of this charter, or to the laws of this state or of the United States.

Joint stock
only liable
for contracts
of the com-
pany.

15. *And be it enacted,* That all the joint stock, property, funds and effects of the said company shall be answerable for all the contracts made by or for the said company, and for all just claims against the same, but none of the stockholders shall be liable in person or property for any contracts of, or claims against the said corporation, and the service of legal process on any of the directors shall be a sufficient service on the corporation.

Private
wharfs ex-
cepted.

16. *And be it enacted,* That nothing in this act shall be construed to authorize said company to obtain possession of, or use any private wharf already established, without the consent of the owner or owners of such wharf.

Right reserved
by the
state.

17. *And be it enacted,* That nothing contained in this act shall be construed to restrict the right of the legislature, which is hereby reserved in its fullest extent, to impose from time to time, and at all times hereafter, and levy such reasonable tax by licence or otherwise, upon all vessels, or other property, estate, and funds in which the capital stock of the said company hereby incorporated shall be invested, in common with similar vessels, property, estate, or funds of any other company, corporation or individuals of this state.

Limit to
1850.

18. *And be it enacted,* That this act shall continue in force until the expiration of the year eighteen hundred and fifty, and until the end of the next session of the general assembly, which shall happen thereafter.