

or servants, as they may deem necessary, in the business of the said company; also to contract for and purchase, such land, chattels, materials, vessels, carriages, rights and privileges, and cause all such machinery, buildings and improvements or conveniences to be made, as they shall deem necessary for effecting the objects of the company, and the same, or any part thereof, to sell and convey, or otherwise dispose of, in their discretion; and also to prescribe the mode of issuing and transferring stock in the said company, and the evidence thereof; and generally to do all such acts, and pass all such ordinances and regulations, for the benefit and well ordering of the business of the said company, as they shall think proper, the same not being contrary to the by-laws passed by the stockholders, nor to any law of this state, or of the United States; and in case of any vacancy happening in the presidency or directory of this company, the remaining directors shall fill the same, by choosing from the stockholders a president or director, as the case may be; and for the transacting any business of the said company, a quorum shall consist of the president and a majority of the directors thereof.

Sec. 5. *And be it enacted*, That general meetings of the stockholders shall be called at any time by the president and directors, and at such times as may be appointed in the by-laws; and that special meetings may be called at any time by the president, or a director, or by any number of stockholders who shall be proprietors of not less than one fourth part of the whole capital stock of the said company, first giving ten days public notice in the manner herein before prescribed, of the objects of every such meeting; and in any meeting of the stockholders, a quorum for the transacting of any business other than the election of the president and directors, shall consist of the owners, and the representatives of the owners of at least the major part of the said capital stock; and every such meeting shall have full power and authority to pass, amend, alter and repeal, by-laws and resolutions, which shall, whilst in force, be binding on the president and directors thereof, their officers, agents and servants, the same not being contrary to any law of this state, or of the United States.

General and special meetings

Sec. 6. *And be it enacted*, That nothing in this act contained shall be construed to restrict the right of the legislature, which is hereby expressly reserved in its fullest extent, to impose and levy, from time to time, and at all times hereafter, such tax as the general assembly may deem proper, by license, or otherwise, on the estate, funds and property, in which the capital stock of the said company, hereby incorporated, shall be invested, in common with similar property, funds or estate, of any other company, corporation or individuals of this state.

Legislature not restricted in imposing tax