

CHAP. 52. under whose administration the excess occurred, shall, in the event of the corporation failing to pay, be liable, in their individual capacities, for all deficiencies; saving, however, from all such liability, such of the Directors as shall make it appear that they did not assent to the contracting of any debts, or to any acts, whereby such excess shall have been created.

General meeting—
authority

Sec. 8. *And be it enacted,* That the stockholders, at any general meeting, or at any special meeting, called in such manner as the by-laws shall provide, at which the holders of a majority of the whole number of shares of stock shall be present, or represented, shall have power to alter or repeal any by-laws made by the President and Directors; and also to make such new by-laws, rules, and regulations, as the holders of a majority of the whole number of shares of the stock shall assent to, which shall be binding on the President and Directors; *Provided,* that such by-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.

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Sec. 9. *And be it enacted,* That nothing in this act contained, 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 tax, by license or otherwise, upon all property, estate, and funds, in which the capital stock of said Company, hereby incorporated, shall be invested, in common with similar property, estate, or funds, of any other company, corporation, or individuals of this State.

Banking forbid

Sec. 10. *And be it enacted,* That nothing herein contained, shall be taken or construed, so as to authorise the said Company to establish a Banking Institution, nor to issue any negotiable note, or note payable to bearer, or note in the nature of a bank note, or to use their funds, or any part thereof, in any Banking transaction, or in the purchase of any Bank stock, or in the purchase of any public stock whatever, or for any other purposes than those specified in this act.

Limitation

Sec. 11. *And be it enacted,* That this act shall be and continue in force, until the first day of January, eighteen hundred and fifty five, and until the end of the next session of the General Assembly, which shall happen thereafter.