

the transfer of the stock of the company, and for proof CHAP. 221.  
of the ownership therein; to employ and compensate  
all officers and agents, mechanics and servants deemed  
by them useful or needful, and to dismiss them at plea-  
sure; to enter into contracts on behalf of the company,  
and to use therefor the name and seal of the corpora-  
tion; to make bye-laws and regulations, provided the  
same be not contrary to the laws and constitution of  
this State, and to repeal the same as they shall see fit;  
to keep full records of their proceedings, which shall  
be open for inspection at all meetings of the stockhold-  
ers, and to committees appointed for that purpose; to  
report, from time to time, and at least annually to the Report annual-  
ly  
stockholders, a statement of their affairs; to declare Dividends  
dividends of the profits in their discretion, and gener-  
ally to exercise all the powers and privileges confer-  
red or appertaining to this corporation.

SEC. 7. *And be it enacted,* That no power not here- Powers limited  
by expressly given to the Directors shall be exercised  
by the board, which is incompatible with ordinances  
passed at meetings of stockholders as aforesaid; and Term  
that the Directors to be chosen after the organization  
of the corporation, shall act as such until the next an-  
nual meeting of the stockholders, in September next  
ensuing.

SEC. 8. *And be it further enacted,* That nothing Banking prohib-  
bited  
herein contained shall be taken or construed so as to  
authorise the said corporation to establish a banking  
institution, or any thing in the nature of a banking in-  
stitution, or issue a bank note, or any bill in the na-  
ture of a bank note.

SEC. 9. *And be it further enacted,* That nothing Right of taxa-  
tion reserved  
herein contained shall be construed to restrict the  
right of the Legislature to impose, from time to time,  
and at all times during the continuance of this act,  
and to levy and collect such reasonable tax upon the  
capital stock or estate of this corporation, as may  
comport with a general system of taxation upon mon-  
ied institutions.

SEC. 10. *And be it further enacted,* That this act Limitation 1858  
shall continue in force until the expiration of the year  
eighteen hundred and fifty-eight, and until the end of the  
next General Assembly which shall happen thereafter.