

cannot be granted. But the committee believe that this legislature has in its power to reform the act of incorporation to meet the views of the contending parties, and that their act cannot but be acceptable, or ought to be so if it accomplishes the objects of each, although coupled together, as mutually dependent provisions.

It is evidently fair that the right of suffrage in this corporation should not be alike in each stockholder, without regard to the comparative extent of his interest. It is just that every stockholder should have a vote for each share of his stock. On the other hand, as is complained by the opposite party, the act makes the assent of every stockholder requisite for opening the subscription books, and fixing the amount that shall be allowed to be subscribed. Such a condition tends to arrest the operations of the company, and has had the effect, as appears to your committee, of preventing the raising of capital for carrying on the business of the corporation, and the objects of its institution. The corporation in fact, by the close terms of this part of the act and of others, has been brought to a crisis, which would bring it as a fit object for dissolution, under the cognizance of chancery. The directors, too, have no power to fill any vacancies that may occur in the board before the end of the appointed term of service of the directors—nor has the board the power to fill any such vacancy in the president's office.

To sustain the corporation, and give effect to the declared objects of the act of incorporation, and of the legislature as shewn in passing it, a supplement ought, as the committee thinks, to be granted by this legislature, combining the views which the committee has expressed as to the subsisting difficulties of the respective parties. With the particular circumstances of the discontent that has arisen in the corporation, or with the enquiry whether the dissention be a contest for undue supremacy in the affairs of the corporation, this assembly cannot have any concern. Looking, therefore, alone to the just and sensible objects of the original act they recommend the passage of the following bill. Possibly the proposed supplement may not be binding, unless the corporation shall accept or act under it; but the provisions are suited to the exigencies of the body, and demanded by the justice of the issue between the parties. It is right, therefore, that this means of fairly and prosperously conducting their institution, should be tendered to them at least, or pre-