

ty days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers or a majority of them, shall elect eight directors, by ballot, to manage the affairs of said company, which eight directors, or a majority of them, shall have the power of electing a president of said company, and on all occasions whenever a vote of the stockholder of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him, her, or them.

CHAP. 536.

SEC. 6. *And be it enacted*, That the stockholders in said company or a majority of them, in value, shall on the first Monday of April after the organization of the company, so directed in the preceding section of this act, and on the first Monday in April, in each succeeding year, elect by ballot as aforesaid, for the ensuing year, eight directors as aforesaid, and the directors of said company or a majority of them, shall have power to appoint one or more judges of all elections, and to elect the president as aforesaid, and to allow him a compensation for his services, if they shall deem proper, and may fill all vacancies occurring in their body until the next annual election, and all elections required by this act to be made on a particular day, and not made on that day, may be made on any other day, after twenty days public notice thereof, and general meetings of the stockholders may be called during the interval between their stated annual meetings by the president and directors or a majority of them, or by any number of the stockholders holding one fourth of the stock of said company; *provided*, that public notice of at least twenty days be first given of the time and place of holding of such meeting, which said meeting shall also state the object of the call.

Directors—how and when chosen, &c.

SEC. 7. *And be it enacted*, That every president and director of said company, before he acts as such, shall swear or affirm, as the case may be, that he will well and truly discharge the duties of his office, to the best of his skill and judgment.

To make oath.

SEC. 8. *And be it enacted*, That at the regular annual meetings of the stockholders of said company, it shall be the duty of the president and directors in office for the preceding year, to exhibit a clear and distinct statement of the affairs of the company, that at any called meeting of the stockholders a majority of those present may require similar statements from the president and directors, whose duty it shall be to furnish them when thus required, and that at all general meet-

Annual statement