

ty 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 stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him, her or them.

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 such meeting, which said notice shall also state the object of the call.

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.

SEC. 8. *And be it enacted,* That each stockholder of said company, shall be individually liable to the creditors of said company, to an amount equal to the amount unpaid on the stock held by him, for all the debts and liabilities of said company, until the whole amount of the capital stock so held by him, shall have been paid to the company; and all the stockholders of said company, shall be jointly and severally liable for all the debts due or owing to any of its laborers and servants, for services performed for said company, but shall not be liable to an action therefor, before an execution shall be returned unsatisfied, in whole or in part, against said company, and then the amount due

Company
to be paid
for
amount due
him by com
tractor, &c.
Directors to
be chosen an-
nually.

Power of di-
rectors to
elect presi-
dent.

Vacancy—
how filled.
Elections.

General meet-
ings.

Proviso.

Oath.

Stockholder
liable to all
amount of un-
paid stock, for
debts of co.

Stockholders
jointly liable
for debts ow-
ing to labor-
ers.