

it shall be null and void, and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions, to the several subscribers in proper proportions to the sums respectively subscribed by them.

General meetings of stockholders.

SEC. 5. *And be it enacted*, That when two thousand shares of said capital stock shall have been subscribed, and on or before the expiration of ten days thereafter, the said commissioners, or a majority of them, shall call a general meeting of the stockholders, at such time and place as they may appoint, and shall give at least twenty 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 stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him, her or them.

Election of president and directors.

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 may be made on another 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.

Proviso.

Oath.

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