

privilege to increase the same from time to time by a majority vote of all the stock at any annual stockholders' meeting, or at any special meeting to be called for that purpose, to any amount not exceeding fifteen hundred thousand dollars, and the above-named incorporators, or a majority of them, shall have power to open books for subscription to said capital at such time and place as they may deem expedient, and when not less than five hundred shares shall have been subscribed and fifty per cent. paid thereon, the stockholders may elect a board of directors, to consist of not less than five nor more than thirty, to serve until the ensuing annual election, or until their successors have been duly elected and qualified, and the directors of said company so elected, may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the company all rights and privileges which are intended to be hereby given. The stockholders at the time of organization may declare what, if any, price in excess of the par value shall be placed on the existing capital stock for the purpose of providing a surplus fund, and all subscriptions shall be at that rate. Should the capital stock be increased at any time the stockholders, at the time of such increase, shall be entitled to subscribe for only such portion of such increase as may be prescribed and designated by the board of directors; and the said board of directors shall fix the price at which any and all increase of capital may be subscribed.

Directors.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Wednesday in March, and they shall elect from their number, at the first meeting of the board after their election, and after all subsequent elections, a president, one or more vice-presidents, and shall have power to elect a secretary, treasurer and assistants, and to employ and appoint such other officers, clerks and agents as the business of the corporation may require from time to time. All elections by stockholders shall be by ballot, and at all meetings of stockholders every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be a director who is not a stockholder to the amount of ten shares.

Annual election of directors.

Officers.

SEC. 4. *And be it enacted*, That ten days' notice shall be given by publication in one more newspapers published in the city or county where the principal office is located, of the time and place of all stockholders' meetings, and the meetings so held shall be organized and conducted as may be prescribed by the by-laws of the company.

Published notice of meetings.