

Additional
directors.

and said corporation shall have the right to increase its capital stock, from time to time, by a vote of a majority of the stockholders at a special meeting or meetings to be held for that purpose, to any sum or sums not exceeding three hundred thousand dollars; and the incorporators, or a majority of them, named in this Act, shall have power to open books for subscription at such times and places as they may deem expedient, and when said one thousand shares have been subscribed and fifty per cent. thereon shall have been paid in, the stockholders may elect, in addition to the above-named incorporators, who are also hereby made directors, such number of additional directors as they may see fit; provided, the whole number of directors shall not be less than twelve nor more than twenty-five; and the said directors so elected as aforesaid, together with the incorporators named in this Act, shall serve as directors of said corporation until the ensuing annual election or until their successors have been elected and qualified; and the directors so elected and constituted of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise, in the name and in behalf of said corporation, all rights, powers and privileges which are intended to be hereby given, and to generally do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and designs and protect the interests of said corporation; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

Annual
election of
directors and
officers.

SEC. 4. *And be it further enacted,* That the directors shall thereafter be elected annually by the stockholders on the first Monday in May, and they shall elect from their number, at the first meeting of the board after their election, as prescribed by the third section of this Act, and after all subsequent elections, a president and vice-president, with power to elect such other number of vice-presidents whenever said directors shall consider the same expedient or proper, and shall also have power to elect a secretary and treasurer, who need not be of their number, and one person may hold both offices; and they shall also have power to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires; all elections shall be by ballot, and at such elections and all meetings of stockholders every stockholder shall be entitled to one vote for every share