

May elect
certain number
of directors.

of any purpose whatsoever. The said body corporate shall not, however, begin the prosecution of any business under its charter until its said stock, to the amount of two hundred and fifty shares, shall have been subscribed, which may be payable in such installments as the directors of said corporation may stipulate, and when all of the two hundred and fifty shares shall have been subscribed, the stockholders may elect not less than seven, nor more than twenty-five directors from among themselves, to hold until the ensuing annual meeting, or until their successors shall have been duly elected and qualified; and the directors so elected 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 on behalf of the company all rights and privileges which are intended to be hereby given, and should the capital stock from time to time, or at any time or times be increased, the stockholders at the time of such increase or increases shall be entitled to subscribe to a pro rata share of such increase or increases upon the payment of such price at par or above par for said stock as may be determined upon by a vote of the majority of the stockholders of said corporation at the time of such increase or increases; and in case of the failure of any of the stockholders to subscribe and pay for their pro rata share of said stock at the price named in said resolution or resolutions, and within the time limited and fixed under said resolution or resolutions, then the board of directors shall have the power to sell said stock, payable in installments, to such persons or corporations as they may see fit—not, however, under the price fixed in said resolution or resolutions.

Annual elec-
tion of
directors,
president and
other officers.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday in July, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the second section of this Act, and after all subsequent elections, a president and such vice-presidents as they may see fit; and shall also have power to elect a secretary, or such assistant secretaries and a treasurer, or such assistant treasurers and an auditor, and said secretary and treasurer may be one person, and to appoint and employ such other officers, clerks and agents as the business of the 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 of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of two shares of stock.