

named in this Act shall have power to open books of subscription at such times and places as they may deem expedient, and they shall have power to compel all subscribers to said stock to subscribe and pay therefor at par, or at such sum above par as they may decide; and when all of said five thousand shares shall have been subscribed, and when fifty per centum thereon has been paid in, the stockholders may elect twenty-five directors, to serve until the ensuing annual election, or until their successors 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 the 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 for cash to such persons or corporations as they may see fit, not, however, under the price fixed in said resolution or resolutions.

Power of directors to sell stock.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday of January of every year, and the directors shall elect 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 as they may see fit, and said secretary and treasurer may be one person, and any assistant secretary or treasurer may be one person, and 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 annual meeting of the stockholders and all other 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.

Date of election of directors.