

when fifty (50) per cent. thereon has been paid in, the stockholders may elect twenty-five directors from among themselves, or a less number of directors, not less than nine, however, 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 shall be entitled to subscribe to a *pro rata* share of such increase, upon the payment of the par value of said stock, or of such price in excess of the par value as may be determined upon by a vote of a majority of the stockholders of said company, at the time of such increase, 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 any resolution or resolutions passed by the stockholders, and within the time limited and fixed therein, then the board of directors shall have the power to sell said stock, payable in instalments, to such persons as they may see fit, not, however, under the price fixed in said resolution or resolutions.

CHAP. 472.  
Directors to  
be elected.

SEC. 3. *And be it further enacted*, That the directors of said company shall be elected annually by the stockholders on the second Tuesday in January in each year, 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 two or more vice presidents, an executive committee, to be composed of five or more members of the board, of which the president and vice-presidents shall be members *ex officio*; and said directors shall also have power to elect a secretary and a treasurer, which offices may be held by one person, and such assistant secretaries and treasurers as may be necessary, which offices may be held by one person, and to appoint and employ such other officers, clerks and agents as the business of said company may, from time, require; all elections shall be by ballot, and at such elections and at all meetings of the stockholders every stockholder shall be entitled to one vote for every share of stock held by him or her, but no person shall be eligible as director who is not a stockholder to the amount of at least twenty (20) shares of stock.

President  
and other  
officers to be  
elected.

SEC. 4. *And be it further enacted*, That ten (10) days' notice shall be given by publication in one or more daily news-