

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 the par value, or such sum above par as may be agreed upon on any share shall have been fully paid, the same shall thereupon become non-assessable and non-liable for or on account 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 one hundred shares shall have been subscribed, which may be payable in such instalments as the directors of said corporation may stipulate, and shall have been subscribed to, and when all of the one hundred 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 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 or fixed under said resolution or resolutions, then the board of directors shall have the power to sell said stock for cash or payable in instalments to such persons or corporations as they may see fit; not, however, under the price fixed in said resolution or resolutions.

CHAP. 533.

Directors to  
be elected.

SEC 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday in February, 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, or such assistant auditors, and said secretary and treasurer may be one person, and to appoint and employ such other

President  
and other  
officers to be  
elected.