

meeting or meetings to be called for that purpose to a sum not exceeding five thousand shares; and the incorporators or a majority of them 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 one thousand shares shall have been subscribed and when fifty per centum thereon has been paid in, the stockholders may elect not less than seven nor more than twenty-five directors from among themselves 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 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 a 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 for cash to such persons or corporations as they may see fit, not however under the price fixed in said resolution or resolutions.

CHAP. 451

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 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-president as they may see fit, and shall also have power to elect a secretary and such assistant secretary, and a treasurer and such assistant treasurer, as they may see fit, and said secretary and treasurer may be one person, and such assistant secretary and assistant treasurer may be one person, and to appoint and

Annual
election of
directors.