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duly elected and qualified; and the directors of said company so elected 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 be at any time increased, the stockholders at the time of such increase, shall be entitled to a *pro rata* share of such increase, upon the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

Directors to be
elected
annually.

SEC. 3. *And be it enacted*, That the stockholders shall elect the board of directors annually, at a meeting to be held on the first Monday of January, or on such other day in each year as may be prescribed therefor in the by-laws; and the said board shall elect annually, at their first meeting after their own election, from their own number, a president, and shall also elect or appoint, to serve during their pleasure, one or more vice-presidents and a secretary and treasurer, and such assistant secretaries and assistant treasurers, and said secretary and treasurer may be one person, and all other such officers, clerks and agents, none of whom need to be members of the board, as the business of the company may from time to time, in the judgment of the board, require; and the board shall also elect annually, at their first meeting after each annual election, by ballot, from among their number, a committee to be composed of not less than five nor more than seven, to be known as the executive committee, who shall hold their offices as such for the term of one year, and until others are elected in their places; and the said committee shall, when the board of directors is not in session, exercise all the powers of said board, or so much thereof as the board itself may by law determine. All elections shall be by ballot, unless otherwise directed by the unanimous consent of all present, and at all elections and meetings every stockholder shall be entitled to one vote for every share of stock held by him, and no person shall be eligible as director who is not a stockholder to the amount of ten shares of stock; all vacancies among the directors, members of the executive committee or officers of the company may be filled by the board, and if any election required by this section be not held on the date prescribed for the same, the said election shall be held as soon as may be convenient thereafter.

Executive
committee
elected.