

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 stock to the amount of sixty shares shall have been subscribed, and when sixty of the one hundred shares shall have been subscribed the stockholders may elect not less than five nor more than nine 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 in 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 vote of a majority of the stock of the said corporation at the time of such increase or increases, and in the 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, 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.

SEC. 3. *And be it further enacted,* That the directors shall be elected annually by the stockholders on the first Monday in December, 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-president as they may see fit, and shall have power to appoint a secretary or such assistant secretary and treasurer and such assistant treasurer and said secretary and 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 elections and all meetings of the stockholders every stockholder shall be entitled to one vote for every share of stock held by him, but no person shall be eligible as