

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 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 see fit, not, however, under the price fixed in said resolution or resolutions.

Election of directors.

Failure to pay for pro rata share of stock.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday in January of each 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-presidents as they may see fit, and shall also have power to elect a secretary or such assistant secretaries and a treasurer to such assistant treasurers as they may see fit, and said secretary and treasurer may be one person, and any assistant secretary and treasurer may be one person, and to employ and appoint 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 annual meeting of the stockholders, and all other 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 director who is not a stockholder to the amount of two shares of stock.

Date of annual election of directors.

Eligibility.

SEC. 4. *And be it enacted*, That said company shall have power to receive and hold on deposit, in trust and as security, any estate or property, real, personal and mixed, including cash, notes, bonds and obligations of States, companies, corporations and individuals, and the same to purchase, collect, adjust, settle, sell and dispose of, and upon such terms as may be agreed upon between them and the parties contracting with

Powers of company.