

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 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.

3. And be it enacted, That the directors shall be elected annually by the stockholders on the second Monday of January, 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 not more than three vice-presidents, and shall also have power to elect a secretary and treasurer, 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 stockholders, every stockholder shall be entitled to one vote for each share of stock held by him, but no person shall be eligible as a director who is not a stockholder to the amount of twenty shares of stock.

13. And be it enacted, That whenever the said company shall be appointed assignee, receiver, trustee, guardian, executor, administrator, or whenever deposits of money or of valuables of any kind shall be made with said company, the capital stock and its property and effects as paid in shall be taken and considered as the security required by law for the faithful performance of its duties, and shall be absolutely liable, and no bond or other security shall be required from it; *when* appointed executor, administrator, guardian, receiver, trustee, assignee or depository, and in case of a dissolution by a Court of Law or equity, or otherwise, the debts, dues, moneys and obligations due from it as aforesaid shall have preference.

Section 2. And be it enacted, That this Act shall take effect from the date of its passage.

Which was read and adopted.