

CHAP. 719

by a vote of the 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 or fixed under said resolution or resolutions, then the board of directors shall have the power to sell said stock for cash or payable in instalments to such persons or corporations as they may see fit; not, however, under the price fixed in said resolution or resolutions.

President and
other officers
to be elected.

SEC. 3. *And be it enacted*, That after the year 1906 the directors shall be elected annually by the stockholders on the second Tuesday in April, 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-presidents as they may see fit, and shall also have power to elect a secretary, or such assistant secretaries, and a treasurer, or such assistant treasurers, and an auditor, or such assistant auditors, 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 director who is not a stockholder to the amount of two shares of stock.

Right to pur-
chase,
bargain and
sell land,
etc.

SEC. 4. *And be it further enacted*, That said body corporate shall have the right to purchase and hold, bargain and sell, grant, assign and convey land or any interest therein, chattels, choses in action, checks, notes, bills receivable, bills payable, bills of exchange, due bills, certificates of deposit, warehouse receipts, stocks, bonds, mortgage on real, leasehold or chattel property, and any and every evidence of debt; to advance money upon the security thereof by receiving and holding the same on such terms as may be agreed upon or established by the said company, or of accepting mortgages or other liens thereon, and generally to deal in every and all descriptions of property or properties, personal effects, securities, mortgages, land, certificates of indebtedness, stock of incorporated companies, loans on bonds of the United States, or of any State, city or town, municipality, or of any incorpo-