

CHAP. 238

Election of
officers.

SEC. 3. *And be it enacted,* That the directors shall be elected annually by the stockholders on the first day of May of every 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 the power to elect a secretary or such assistant secretaries, and a treasurer or such assistant treasurer, as they may see fit, and said secretary and treasurer may be one person, and any assistant secretary or 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 annual meeting of the stockholders, and all other meetings of stockholders, every stockholder shall be entitled to one vote for every share held by him, but no person shall be eligible as director who is not a stockholder to the amount of two shares of stock.

Power to re-
ceive money
etc.

SEC. 4. *And be it enacted,* That said company shall have the 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 them; and said company shall have the power to receive money subject to check, to buy and sell exchange, both domestic and foreign, stocks, bonds, coin and bullion, and to lend money on personal or other security.

General
powers of a
corporation.

SEC. 5. *And be it enacted,* That the said company be and it is hereby authorized to act as trustee in or under any mortgage, bond or other instrument of evidence of debt issued by any municipality, body politic or corporation of the United States of America, or of any State, or of any one of the United States, or of any colony, province, or dependency of the United States, or of any foreign country or government, or of any colony, province, department, city or county of any foreign country; and to accept and execute trusts of any and every description as fully as a natural person could, which may be committed or transferred with the consent to it by any person or persons whomsoever, bodies corporate or politic, wherever domiciled,