

of any of the stockholders to subscribe and pay for their *pro rata* share of said stock at the price named in the 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 may see fit, not, however, under price fixed in said resolution or resolutions.

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Power to sell stock.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday of January of every year, and the directors shall elect at the first meeting of the board after their election, as proscribed 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 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 the 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 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.

Election of directors.

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 them; and said company shall have 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.

Power of company.

SEC. 5. *And be it enacted*, That the said company be and it is hereby authorized to act as trustee in or under 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

Authorized to act as trustee.