

When business may begin.

May elect directors.

Shall elect president and other officers.

lars (which may be payable in such installments as the directors of said corporation may stipulate) shall have been subscribed, and at least fifty per cent. paid thereon, at which time the stockholders may elect fifteen directors, or a less number of directors, not less than twelve, however, who shall serve until the ensuing annual election, the time of which to be fixed by the constitution and by-laws to be adopted by said body corporate; and directors so elected may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the said body corporate all rights and privileges which are intended to be hereby given, and they shall, at the first meeting of the directors after their election, and at their first meeting immediately following all subsequent elections, elect from their number a president and vice-president or vice-presidents, and the said directors shall also have the power to elect a cashier or treasurer, and to appoint and employ such other officers, clerks and agents as the business of said body corporate may, from time to time, require.

Manner of conducting business.

SEC. 3. *And be it further enacted,* That the said body corporate be and it is hereby authorized to receive money on deposit subject to check, or otherwise, and allow interest on such deposits, as it may see fit; to receive evidences of debt for collection, chattels, stocks, and all paper writings on storage, upon such terms as may be agreed upon; to collect rents, ground rents, interest on mortgages, dividends and incomes of all kinds, upon such terms as it may arrange; and said body corporate shall also have the power and is hereby authorized to purchase and hold, bargain and sell, grant, assign, lease and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills of exchange, certificates of deposit, warehouse receipts, stocks, bonds, mortgages on real or leasehold property, and any and every evidence of debt; to advance money upon the security thereof by receiving and holding the same, or accepting mortgages thereon, and generally to deal in every and all descriptions of properties, personal effects, securities, mortgages, lands, certificates of indebtedness, stocks of incorporated companies, loans on bonds of the United States, or any city, county or municipality, or of any incorporated company or individual.

May increase its capital stocks.

SEC. 4. *And be it further enacted,* That said body corporate shall have the right, from time to time, to increase its capital stock up to twenty thousand shares of the par value of twenty-five dollars each; provided, the holders of two-thirds of the stock then issued vote in favor of such increase.