

CHAP. 582. held at such place and at such time as the by-laws of said corporation may direct and require, and that the board of directors shall elect such officers and appoint such clerks, agents and employes as the business of the Spalding Savings Bank, in the discretion of the board of directors, may require.

May act as agent in the sale and purchase of real estate.

SEC. 4. *And be it further enacted*, That the said Spalding Savings Bank shall have the power to act for itself or as agent for any and all person or persons, or corporation or corporations, in the sale, lease, purchase, exchange or mortgage of real, leasehold or personal property, and to make contracts and agreements consistent with law with such person or persons, corporation or corporations; to purchase and hold, bargain and sell, grant, assign and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills of exchange, bills receivable, bills payable, due bills, certificates of deposits, warehouse receipts, stocks, bonds, certificates of indebtedness, mortgages on real, leasehold and chattel property, and any evidence of debt; to advance money upon the security thereof by receiving and holding same on such terms as may be agreed upon or established by said company, and generally to deal in any and all descriptions of property or properties, personal effects, securities, mortgages, certificates of indebtedness, stocks of corporations, notes, loans on bonds of the United States or of any State, county, municipality or any incorporated company, copartnership, joint stock company or individual.

Authority to receive money on deposit, etc.

SEC. 5. *And be it further enacted*, That the said Spalding Savings Bank shall have power to receive money on deposit, subject to check or otherwise, and to act as agent for the collection of moneys, rents, interest, coupons, dividends and incomes of all kinds and description, and to manage and deal in all and every kind of property and estate therein in the same manner and to the same extent as an individual might do.

Capital stock, with privilege to increase same

SEC. 6. *And be it further enacted*, That the said Spalding Savings Bank shall have the power and is hereby authorized to create and issue capital stock to an amount equal to fifty thousand dollars (\$50,000), divided into shares of the par value of twenty-five dollars (\$25.00) each, with the privilege to increase the same from time to time to five hundred thousand dollars (\$500,000), by a vote of the stockholders at a special meeting or meetings to be called for that purpose, and 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, or such price in excess of the par value as the directors of the Spalding Savings Bank may determine. All subscriptions to the capital stock of the Spalding Savings