

pose of property, both real and personal, to sue and be sued in courts of law, equity, and any other place; to receive and make all deeds, transfers, contracts and conveyances whatever; to have and use a common seal, and the same to change, alter and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this Act or to promote the objects or designs of said corporation.

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SEC. 2. *And be it enacted*, That the capital stock of the said corporation intended to be created by this Act shall be one hundred thousand dollars, in shares of ten dollars each, to be paid as the shareholders may determine; and privilege is hereby given to said corporation to increase the capital stock to one million dollars whenever it shall be determined by the unanimous vote of the board of directors.

Capital stock.

SEC. 3. *And be it enacted*, That the affairs of said corporation shall be managed by a board of seven directors, who are to be elected annually in the month of May by the stockholders, and that the first directors of said corporation shall be elected by the persons named in the first section of this Act within ninety days from the date of this Act, said directors thus first elected to serve until the annual meeting in May following; said directors shall, within ninety days after the passage of this Act, and annually in the month of May thereafter, elect from their number a president, vice-president, secretary and treasurer, and such other officers as they may see fit; a majority of said directors shall form a quorum and be fully authorized for the transaction of any business; and said board of directors shall have full power, from time to time, to make laws, rules and regulations as in their judgment they may deem necessary for the welfare of said corporation; they shall also fix the amount of bond to be given by the officers for the faithful discharge of their respective duties, and to regulate the salaries to be paid them.

Election of directors.

Quorum.

SEC. 4. *And be it enacted*, That said corporation shall have power to borrow money, receive money on deposit, to loan money or to discount notes in accordance with bank usage, taking such security therefor, either real or personal, as the board of directors of said bank may deem sufficient; may buy and sell bills of exchange, notes, bonds or other securities; may accept and hold all such trusts as shall or may be committed to it by any person or by the order or discretion

Discretionary powers granted to corporation.