

best aid the parties interested, allowing and receiving such interest therefor, not greater than that hereinbefore specified, as may be agreed on; may purchase annuities, issue letters of credit and other commercial obligations, provided the same shall not be in the similitude of bank notes, or other evidences of debt designed to circulate as money.

Sec. 4. *And be it enacted*, That it shall be lawful for the Bank hereby incorporated to purchase and hold real and personal estate, and to take and hold real and personal estate as security for loans and debts due to the said bank. Real and personal estate.

Sec. 5. *And be it enacted*, That the affairs of this Bank shall be managed by a Board of Directors of at least eleven, who shall be elected from among those stockholders who shall hold stock to the extent of at least five thousand dollars each; their election shall take place when one hundred thousand dollars shall have been subscribed and five per cent. paid thereon. Any three of the corporators herein named shall be Commissioners to open books for subscription, which shall be done within twelve months from the passage of this Act. The money so received by the Commissioners shall be paid over to the Board of Directors. The Directors shall elect a President from their own body annually, and make such by-laws as may be necessary for the prosecution of the business of the bank. Directors.

Sec. 6. *And be it enacted*, That the election of President of this Bank shall be held annually at the Bank, and the Board shall give at least ten days notice thereof to the stockholders; every election shall be by ballot, and the plurality of votes shall elect. Every stockholder shall be entitled to one vote for every share of the capital stock standing in his name on the books of the Bank, and he may vote in person or by proxy. Any omission to elect the Directors shall not impair the rights of stockholders, depositors or others interested. President.

Sec. 7. *And be it enacted*, That within sixty days after the election of the first Board of Directors, the said Board shall call in an additional sum of Installments.