

Elect Presi-
dent.

at least seven persons, who shall be elected from among the stockholders; their election shall take place when the fifty thousand dollars of capital stock has been subscribed for; and any three of the corporators herein named, shall be commissioners to open the books for subscription at any time. The directors shall elect a President from their own body annually, they shall make such by-laws, rules and regulations, as may be necessary for the prosecution of the business of the bank, they shall call for the capital stock to be paid in as they shall think proper, on due notice to the stockholders, and on failure to make such payments they shall collect the same by suit or sale of stock, by public auction, after due notice,* the purchaser thereof taking the same, as the directors may determine. The Board of Directors shall have power to declare dividends on the stock of said bank at any time after the accumulation of profits of said corporation shall exceed five per cent. on the amount of capital actually paid in, *provided*, said dividends do not reduce *their* surplus of profits of the bank below five per cent. on the amount of capital actually paid in.

Proviso.

Election to be
held annually

SEC. 5. *And be it enacted*, That the election of directors 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 or her name on the books of the bank, and may vote in person or by proxy, any omission to elect the directors, shall not impair the rights of stockholders, depositors or others interested.

May increase
capital.

SEC. 6. *And be it enacted*, That at any time after the payment of the original capital of fifty thousand dollars into the bank as hereinbefore set forth, the Board of Directors may increase the capital of the corporation to the amount limited, or any part thereof, in shares of fifty dollars each, and such increased stock shall be subject to all the liabilities, immunities and privileges of the original stock; stockhold-