

its capital stock from time to time at such meeting of the stockholders of said corporation as may be called for that purpose by a three-fourths vote of the shares of stock of the said corporation, to an amount not exceeding fifty thousand dollars; and the incorporators herein named, or a majority of them, shall have power to open books for subscription at such time and place as they may deem expedient, and when said one thousand shares shall have been subscribed and one-half thereof shall have been actually paid in, the stockholders may elect, in addition to the above-named incorporators, who are also hereby made directors, such number of additional directors as they may see fit; provided the whole number of directors shall not be less than eight nor more than twelve, and no director shall own less than ten shares of the capital stock; and the directors so elected as aforesaid and the incorporators named in this Act shall act as directors for the corporation hereby formed until the ensuing election or until their successors shall have been elected and qualified; and the directors thereafter shall be elected annually by the stockholders on the first Monday in January and shall elect from among their number a president and a vice-president; and the directors are further authorized to elect a cashier and such other officers as may be necessary to the conduct of the corporation; the directors shall also fix the amount of the bond to be given by the officers of the corporation for the faithful discharge of their trust, and also regulate the pay of the salaries of its officers and directors.

Additional directors.

Cashier and other officers.

Powers of the corporation.

SEC. 3. *And be it enacted*, That the corporation hereby formed shall have power to borrow money and pay interest thereon not exceeding the legal rate; receive money on deposit on such conditions and subject to such regulations as the board of directors of said bank may deem proper; to buy or discount notes made payable direct to said corporation or which may be transferred or assigned to it by any other corporation or individual; to buy or discount bills of exchange, due bills or other commercial paper or public or private obligations; to sell notes and other obligations held and owned by them; to accept mortgages upon real and personal property to secure the payment of money loaned and advanced by the said corporation; to accept collateral security for the payment of notes discounted by them; to buy and sell and hold real and personal property, and generally to do and transact a general banking business; and to pay such dividends to the stockholders as the directors may think proper, provided no capital stock shall be used for the purpose of paying dividends.

To transact a general banking business.