

serve one year or until their successors are elected and qualified; that the members present at any annual or special meeting, represented in person or by proxy, shall constitute a quorum for the transaction of all business.

Issuance of
bonds.

SEC. 4. *And be it enacted*, That whenever the directors deem it advisable for the best interest of the association, that they may borrow money from any individual, firm or corporation, and evidence the same by a certificate of indebtedness under the hands of its president and the common seal of the association, or issue therefor bonds of the association with or without coupons attached; and any moneys borrowed under this section shall be a first lien upon the assets of the association, and the directors may devote the receipts of the association to paying off and cancelling such certificates or bonds, whenever deemed advisable; provided, that the association may not borrow to exceed the amount of capital stock actually paid in on shares.

Investment of
stock and
funds.

SEC. 5. *And be it enacted*, That the capital stock and accumulated funds of the incorporation shall be invested in fee simple or leasehold real estate, fee simple or leasehold mortgages, bonds, stocks of other incorporated companies, individual securities and other evidences of debt, or in such other property as the said association may deem profitable; and that said corporation be authorized and empowered to take, have, hold and enjoy all such estates, real, personal or mixed, as may be obtained with the money aforesaid, and also, with any and all funds that may come into its possession in course of its business dealings, and may sell, grant, mortgage, lease and dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same.

Powers granted.

SEC. 6. *And be it enacted*, That the following powers and privileges also are granted the said corporation: First, to receive any personal property or estate on storage and safe deposit on such terms or rate of charge as may be agreed upon; second, to purchase, invest and sell any kind of property, real, personal or mixed, and to execute deeds, conveyances, assignments or transfers thereof; third, to receive deposits of money, securities and other property from any persons or corporations, and to accumulate the same, and to issue certificates of deposits therefor, payable at such times and on such terms as may be agreed upon; provided, that such certificates or bonds do not at any time exceed the amount of capital stock actually