

Powers,

make all deeds, transfers, covenants, agreements, contracts, conveyances and grants whatever, and to make and have, and use a common seal, and the same to change and renew at pleasure; and generally to do every other act or thing necessary to carry into effect the provisions of this act, and to promote the designs of said corporation; and to make by-laws for the organization of said bank, so that the same be not contrary to the laws of this State or of the United States, and may have, enjoy and exercise all the powers necessary to carry out the purpose of a savings bank.

Capital stock

SEC. 2. *And be it enacted*, That the capital stock of the said corporation shall be ten thousand dollars, with liberty to increase the same to one hundred thousand dollars, to be procured in the manner hereinafter to be provided; and said capital stock shall be divided into shares of fifty dollars each.

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SEC. 3. *And be it enacted*, That said bank shall have power to borrow money or receive money on deposit, and pay interest thereon, and to loan money at any rate of interest allowed by law, or to discount 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 exchange, bills, 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 and direction of any judge, or any court or tribunal; may make such special regulations in reference to trust funds, deposits or savings left for safe keeping, as shall best aid the parties interested, allowing and receiving such interest therefor as may be agreed on; may purchase annuities, real estate, and issue letters of credit and other commercial obligations; provided, the said corporation shall not be authorized to make any bills or notes in the nature or description of bank notes for circulation.

Management

SEC. 4. *And be it enacted*, That the affairs of said bank shall be managed by a Board of Directors of not less than seven persons, who shall be elected annually from among the stockholders, after not less than ten days' notice to the stockholders of said election; such election shall be by ballot, a