

sued, plead and be impleaded, answer and defend, and be answered and defended in all courts of law and equity, and in any other place whatsoever, and to receive and make all deeds, transfers, contracts, covenants, conveyances, and grants whatsoever; to have, make and use a common seal, and the same to change and renew at pleasure, and generally to do any or every other act or thing necessary to carry into effect the provisions of this act; 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 purposes of a bank.

Capital stock.

SEC. 2. *And be it enacted,* That the capital stock of the said corporation shall be fifty thousand dollars, with liberty to increase the same to two 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.

Powers.

SEC. 3. *And be it enacted,* That the 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 lawful interest therefor; may purchase annuities, real estate, and issue letters of credit, and other commercial obligations.

Management

SEC. 4. *And be it enacted,* That the affairs of this bank shall be managed by a Board of Directors of 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 shall have been subscribed for; and any five of the corporators herein named, shall be commissioners to open the