

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 payment they shall collect the same by suit, or sale of stock 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 dividend does not reduce their surplus of profit of the bank below five per cent. on the amount of capital actually paid in.

Elect President

Declare dividend.

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 majority of votes shall elect; every stockholder shall be entitled to one vote for each 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.

Election

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 herein 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; stockholders shall have the option of subscribing to such increased stock within such time as the directors may limit.

Increase the capital stock.

SEC. 7. *And be it enacted,* that the Stockholders of said Bank shall be liable to the amount of their respective share or shares of stock in said bank or banking institution, for all its debts and liabilities upon note or notes, bill or bills, or otherwise; the

Liability