

deposit, and pay interest thereon, and to loan money at any rate of interest allowed by law, to discount in accordance with bank usage, taking such security therefore, 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 except 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; 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, not exceeding however, the lawful rate of interest; provided, said bank shall have no authority to make and issue bank notes.

Management

SEC. 4. *And be it enacted*, That the affairs of the 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; the election shall be by ballot, a plurality of votes shall elect, every stockholder shall be entitled to one vote for every share of the capital stock standing in his or her name on the books of the bank, and may vote in person or by written proxy, the Directors to hold over until their successors are elected; the first election of Directors shall take place when twenty-five thousand dollars of capital stock has been subscribed for; any three of the corporators herein named may open books for subscription to capital stock at any time; the Directors shall elect a President annually from their own number, and elect such other officers and 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, by instalments at uniform intervals of time, in sums not greater than five dollars per month; and on failure to make such payments, they may impose uniform fines upon the delinquent stockholders of not more than five per cent. per month upon the amounts in default, and collect said payments and fines by suit or sale of stock, at public auction, after

First election.

Call for payments