

extent of not less than five hundred dollars, upon which not less than one hundred dollars shall have been paid in, who shall be elected annually as may be provided for from time to time, by the constitution and by-laws of the said association, by the stockholders, each non-redeeming stockholders being entitled to as many votes, as he has shares, upon which he has paid ten per centum of the par value, voting in person or by proxy, a majority of the voting stock, constituting a quorum. The directors so elected shall serve for one year, or until their successors are elected and qualified.

SEC. 5. *And be it enacted,* That the capital stock and accumulated funds of the corporation shall be invested, in fee simple real estate, and leaseholds, 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 other 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.

SEC. 6. *And be it enacted,* That the following powers and privileges are also granted the said incorporation: First, to receive any personal property or estate on storage or safe deposit, on such terms or rates of charge as may be agreed on; second, to purchase, invest in and sell any kind of property, real, personal or mixed, and to execute deeds, conveyances, or signments, or transfers, therefor; third, to receive deposits of money, securities and other property from any person or corporation, and to accumulate the same, and to issue certificates of deposit therefor payable at such times, and on such terms, and allowing such rate of interest therefor as may be agreed upon, not exceeding the legal rate of interest; provided such certificates or bonds do not at any time exceed twice the amount of the capital stock actually paid in; fourth, to loan money on promisory and negotiable notes, bills obligatory, or other evidence of debt, and to borrow money at such rate of interest, not exceeding the legal rate and on such terms as may be agreed on, and to issue therefor the obligations or bonds of the said association with or without coupons attached.

SEC. 7. *And be it enacted,* That this act shall take effect from the date of its passage.

Approved March 28th, 1892.