

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.

Power to borrow or lend.

May buy and sell.

Hold trusts.

Shall not issue bank notes for circulation.

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 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 and qualified; the first election of directors shall take place when not less than ten thousand dollars of the capital stock has been subscribed for and actually paid in, and any three of the corporators herein named may open books for subscription to the 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 stockholders by instalments, at uniform intervals of time, in sums not greater than five dollars per month on each share,

Managed by a board elected annually.

First election

Elect. president.

Call for capital stock.