

**Appointed commissioners** hereby appointed commissioners to receive subscriptions to the capital stock of the said corporation; and they, or a majority of them, may cause books to be opened at such time and places as they may direct, for the purpose of receiving subscriptions; and may keep the same open until whole number of shares, amounting to thirty thousand dollars, shall be subscribed for; and when the sum of thirty thousand dollars of stock shall have been subscribed for, and twenty thousand dollars paid thereon, then it shall be lawful for said association to proceed in all things according to this charter.

**Borrow money** **Special regulations.** SEC. 4. *And be it enacted,* That said association shall have power to borrow money, or receive money on deposit and pay the 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 association may deem sufficient; may buy and sell, exchange bills, notes, bonds or other securities; may buy, improve and sell real estate; may accept and hold all such trusts as shall or may be committed to it by any person or the order of 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 upon; may purchase annuities and issue letters of credit and other commercial obligations, provided the said association shall not be authorized to make any bills or notes in the nature or description of bank notes for circulation.

**How managed.** SEC. 5. *And be it enacted,* That the affairs of said association shall be managed by a board of directors of five persons, who shall be elected annually from among the stockholders of said association; such election shall be by ballot; a plurality of votes shall elect; every stockholder shall be entitled to one vote for each share of stock standing in his or her name on the books of the association, and may vote in person or by written proxy, the directors to hold over until their suc-