

Government  
of corpora-  
tion.

SEC. 3. *And be it enacted*, That the said corporation shall be governed by a constitution, and managed by a board of directors who shall be stockholders thereof, holding unpledged stock in said corporation to the extent of not less than one thousand dollars, upon which not less than one hundred and fifty 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 stockholder, holding unpledged stock being entitled to as many votes as he has shares, upon which he has paid fifteen 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.

Investment  
of funds.

SEC. 4. *And be it enacted*, That the capital stock and accumulated funds of the corporation shall be invested in the 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.

Further  
powers.

SEC. 5. *And be it enacted*, That the following powers and privileges are also granted the said corporation: 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 assignments 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 promissory and negotiable notes, bills obligatory or other evidences of debt, and to borrow money at such rate of interest, not exceeding the legal rate, and on such