

persons as shall hereafter become stockholders in the company hereby incorporated, shall be and they are hereby constituted a body politic and corporate by the name and style of Royal Arch Banking and Trust Company, and by that name shall have perpetual succession, and be capable in law to acquire and hold and in any wise dispose of property, and to sue and be sued, plead and be impleaded, in any Court whatever, to make and use a common seal and to alter the same at pleasure, and generally to do everything proper to carry into effect the provisions of this Act.

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Body  
corporate.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of ten thousand shares, at ten dollars each, being one hundred thousand dollars, with the privilege to increase the same from time to time up to the sum of one million dollars, by a majority vote of the stockholders at a special meeting to be called for that purpose; and the incorporators or a majority of them named in this Act shall have power to open books for subscription at such times and places as they may deem expedient. And when said ten thousand shares have been subscribed, and when fifty per cent. thereon has been paid in, the stockholders may elect fifteen directors to serve until the ensuing annual election, or until their successors have been duly elected and qualified; and the directors of said company may, and they are hereby authorized and empowered to have and to exercise in the name and on behalf of said company, all the rights and privileges which are intended to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase upon payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe.

Capital stock.

Directors to  
be elected.

SEC. 3. *And be it enacted*, That the directors shall be elected annually by the stockholders on the second Wednesday of January in each year, and they shall elect from their members, at the first meeting of the board after their election, as prescribed by the second section of this Act, and after all subsequent elections, a president, a vice-president or vice-presidents, and a treasurer, and shall also have power to elect a secretary and appoint and employ such other officers, clerks and agents as the business of the said company from time to time requires; all elections shall be by ballot, and at such elections and all meetings of stockholders every stockholder shall be entitled to one vote for every share of stock held by him or her, but no person shall be eligible as a director who is not a stockholder to the amount of at least fifty shares of stock.

President,  
vice-president  
and  
treasurer to  
be elected.