

CHAP. 428.

Managed by
board of
directors.

SEC. 3. *And be it enacted*, That the affairs of the said corporation shall be managed by a board of eleven (11) directors, who are to be elected annually in the month of January by the stockholders, and that the first board of directors of said corporation shall be the eight persons named in the first section of this Act, and who shall, within thirty days from the date of this Act, and annually thereafter, elect from their number a president, vice-president, secretary and treasurer, and such other officers as they may see fit; a majority of said directors shall form a quorum and be fully authorized for the transaction of any business, and said board of directors shall have full power, from time to time, to make such by-laws, rules and regulations as in their judgment they may deem necessary for the welfare of said corporation; they shall also fix the amount of bond to be given by the officers for the faithful discharge of their respective duties and to regulate the salaries to be paid them.

Authority to
borrow
money to dis-
count notes,
etc.

SEC. 4. *And be it enacted*, That the said corporation shall have power to borrow money, to discount notes and loan money on notes, bonds, mortgages, and other good securities, receive money on deposit, to loan money, taking such security thereof, either real or personal, as the board of directors may deem sufficient; provided, that no part of the funds of said corporation shall be loaned to an officer or director thereof; buy, sell, lease, mortgage or otherwise dispose of land.

Entitled to
one vote for
every share
of stock
held.

SEC. 5. *And be it enacted*, That at all elections for directors every stockholder shall be entitled to one vote for every share held, and the stockholders either vote in person or by proxy; but no share of stock shall entitle any holder to a vote which shall not have been holden two calendar months previous to the day of election.

Authority to
pay to
minors and
married
women
money depos-
ited by them.

SEC. 6. *And be it enacted*, That whenever any deposit shall be made by a minor, the directors of said corporation may, at their discretion, although no guardian shall have been appointed for said minor, or the guardian of such minor shall not authorize the drawing of the same, pay the amount of such deposit, and the check, receipt or acquittance of such minor shall be valid and effective as if executed by such guardian or said minor was of legal age; provided, such deposit was made personally by said minor; and whenever any deposit shall have been made by a married woman, may repay same at her own receipt.

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

Approved April 8, 1902.