

CHAP 608.

Directors  
to be elected.

SEC. 3. *And be it enacted*, That the officers of the said corporation shall be managed by ten directors, who are to be elected annually in the month of January by the stockholders, and that the first directors of said corporation shall be elected by the persons named in the first section of this Act within ninety days from the date of this Act, said directors thus first elected to serve until the annual meeting in January following; said directors shall, within ninety days after the passage of this Act and annually in the month of January thereafter, elect from their number a president, vice-president, secretary and treasurer, or both, to act as 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 their salaries to be paid them.

Authority to  
borrow or  
loan money,  
etc.

SEC. 4. *And be it enacted*, That said corporation shall have power to borrow money, receive money on deposit, to loan money or to discount it 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 bills of exchange, 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 or direction of any judge or Court or tribunal; may make such special regulation in reference to trust funds and special or other deposits as the board of directors may think advisable; may purchase and hold such real and personal estate and property as may be necessary for the accommodation and transaction of its business; may issue letters of credit and other commercial obligations, and generally may do and transact a general banking business; provided, that no part of the funds of said corporation shall be loaned to an officer or director thereof; said corporation shall be subject at all times to the provisions of the Act of 1892, chapter 109, or any amendment or supplements thereto.

Entitled to  
one vote for  
every share  
of stock  
held.

SEC. 5. *And be it enacted*, That at all elections of directors every stockholder shall be entitled to one vote for every share held, and the stockholders may 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.