

CHAP. 787

Certain
powers
granted.

body corporate shall also have power, and is hereby authorized to purchase and hold, bargain and sell, grant, assign, lease and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills of exchange, certificates of deposit, warehouse receipts, stocks, bonds, mortgages on real or leasehold property, and any and every evidence of debt, to advance money upon the security thereof by receiving and holding the same or accepting mortgages thereon, and generally to deal in every and all description of properties, personal effects, securities, mortgages, land, certificates of indebtedness, stocks of incorporated companies, loans, bonds of the United States, or of any State, county or municipality, or of any incorporated company or individual, and to exercise all the powers and privileges of a bank of discount and deposit.

May act as
fiscal or
transfer
agent, etc.

SEC. 4. *And be it further enacted*, That said body corporate shall have power to act as the fiscal or transfer agent or depository of any State, municipality, body politic or corporate, and in such capacity to receive and disburse money, and transfer, register and countersign certificates of stock, bonds or other evidences of indebtedness, and to receive and manage any sinking fund of any corporation, on such terms as may be agreed upon.

May increase
its capital
stock.

SEC. 5. *And be it further enacted*, That the said body corporate shall have the right from time to time to increase its capital stock up to twenty thousand shares of the par value of twenty-five dollars each; provided, the holders of a majority of the stock then issued vote in favor of such increase.

Dividends
declared.

SEC. 6. *And be it further enacted*, That the directors of said body corporate shall have the power to declare such dividends of the profits of said body corporate as they may deem proper; provided, that no dividend shall be declared when the capital stock will be impaired thereby; provided, that the provisions of this Article are subject, however, to the legal operation and effect of the Acts of 1892, Chapter 109, amended by the Act of 1904, Chapter 101, in reference to the stockholders' liability of such companies.

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

Approved April 5, 1906.