

and laws of this State or of the United States ; to elect directors and generally do, execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and protect the interests of said body corporate, and to exercise the powers by this Act conferred upon it.

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SEC. 2. *And be it further enacted,* That the capital stock of said body corporate shall consist of one thousand shares of the par value of one hundred dollars each ; the said body corporate shall not, however, undertake the prosecution of its business until the stock to the amount of twenty-five thousand dollars shall have been subscribed, and at least fifty per cent. paid thereon, the balance thereof and of all subsequent subscriptions or issue to be payable in such instalments as the directors may stipulate, at which time the stockholders may elect fifteen directors, or a less number of directors, not less than seven, however, who shall serve until the ensuing annual election, the time of which to be fixed by the constitution and by-laws to be adopted by said body corporate ; and directors so elected may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the said body corporate all rights and privileges which are intended to be hereby given ; and they shall, at the first meeting of the directors after their election, and at the first meeting immediately following all subsequent elections, elect from their number a president and vice-president or vice-presidents ; and the said directors shall also have the power to elect a cashier or treasurer, and to appoint and employ such other officers, clerks and agents as the business of said body corporate may from time to time require.

Capital stock.

Directors
elected.Officers
elected.

SEC. 3. *And be it further enacted,* That the corporation hereby formed shall have the power to receive money on deposit, subject to check or otherwise, as the depositors and the board of directors may agree, and to allow interest thereon at such rate as it may see fit ; to deal in real estate itself or as brokers and agents ; to purchase and hold, bargain and sell, grant, assign, lease, mortgage and generally deal in lands or any estate or interest therein, and in chattels, leases, fixture receipts, contracts of conditional sale, licenses, choses in action, checks, notes, bills of exchange, warehouse receipts, stocks, bonds, mortgages, bills of sale and evidences

Authority to
receive
money on
deposit, etc.