

matters and things as may be necessary to carry out the object and protect the interest of said body corporate, and to exercise the powers by this Act conferred upon it.

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SEC. 2. *And be it enacted,* That the capital stock of said body corporate shall consist of one thousand (1,000) shares, of the par value of twenty-five (\$25) dollars each, but the said body corporate shall not undertake the prosecution of its business until stock to the amount of fifteen thousand dollars (\$15,000), which may be payable in such instalments as the directors of said body corporate may stipulate, shall have been subscribed, and at least fifty per cent. paid thereon, at which time the stockholders may elect a board of directors, which shall consist of not more than fifteen directors and not less than seven, who shall serve until the next annual election, the time of which is to be fixed by the constitution and by-laws to be adopted by said body corporate; and the directors so elected may and they are hereby authorized and empowered to have and exercise in the name and on behalf of the said body corporate all the rights and privileges which are intended to be hereby given. The said board of directors shall at the first meeting of directors after their election, and at every meeting immediately following all subsequent elections, elect from their number a president or vice-president or vice-presidents; and the said directors shall also have the power to elect a cashier 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

Board of
directors
elected.

SEC. 3. *And be it further enacted,* That the said body corporate be and it is hereby authorized to receive money on deposit, subject to check or otherwise, and to allow interest on such deposits as it may see fit; to receive evidences of debt for collection; 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 to do the general business of a bank of discount and deposit; provided, however, that the provisions of this Article are subject to the legal operations

Authority to
receive
money on
deposit, etc.