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five, however, who shall serve until the ensuing 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 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 their 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 and to appoint and employ such other officers, clerks and agents as the business of said body corporate may from time to time require.

May receive
money on
deposit, etc.

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 allow interest on such deposits as it may see fit; to receive evidences of debt for collection, and chattels, stocks and all paper writings on storage, upon such terms as may be agreed upon; and said 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.

Authority to
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.