

receive and make all deeds, transfers, contracts and conveyances whatsoever, to have and use a common seal, and the same to change, alter and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this act or to promote the objects or designs of said corporation.

Capital stock. SEC. 2. *And be it enacted,* The capital stock of the said corporation, intended to be created by this act, shall be fifty thousand dollars, in shares of twenty-five dollars each, to be paid as the shareholders may determine, and privilege is hereby given to said corporation to increase the capital to one hundred and fifty thousand dollars, whenever it shall be determined by the board of directors.

Board of directors. SEC. 3. *And be it enacted,* That the affairs of the said corporation shall be managed by nineteen 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 the persons named in the first section of this act, and who shall within thirty days from the date of this act, and annually thereafter, elect from their number a president, vice-president, 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 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.

Corporate powers. SEC. 4. *And be it enacted,* That the said corporation shall have power to borrow money, receive money on deposit, to loan money, taking such security therefor, either real or personal, as the board of directors may deem sufficient; provided, that no part of the funds of said corporation shall be loaned to an officer or director thereof; buy, sell, lease, mortgage or otherwise dispose of land; 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, and make such special regulations in reference to trust funds and special or other deposits as the board of directors may think it advisable, subject, however, at all times to the provisions of the acts of 1892, chapter 109, as applicable to trusts.