

body corporate, and to exercise the powers by this Act conferred upon it.

SEC. 2. *And be it enacted*, That the capital stock of said body corporate shall consist of one thousand shares of the par value of twenty-five dollars each. The said body corporate shall not, however, undertake the prosecution of its business until the stock of the amount of fifteen thousand dollars, which may be payable in such instalments as the directors of said corporation may stipulate, shall have been subscribed and at least fifty per cent. paid thereon, at which time the stockholders may elect fifteen directors, or less number of directors, not less than seven, 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 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.

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 evidence of debt for collection, chattels, stocks and all paper writing, on storage, upon such terms as may be agreed upon; and said body corporate shall also have the 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 on bonds of the United States or of any State, county, or municipality, or of any incorporated company or individual.

SEC. 4. *And be it enacted*, That said body corporate shall have the right, from time to time, to increase its capital stock