

elected annually at a Stockholders' Meeting, as may be provided for from time to time by the Constitution and By-Laws of said Association. The Directors so elected shall hold office for one year and until the election and qualification of their successors.

SEC. 5. *And be it enacted*, That the said Corporation be and it is hereby authorized and empowered through its Board of Directors to invest the capital stock and accumulated funds of the said Association for the benefit of its stockholders and members, in fee simple, real estate and leaseholds, mortgages, bonds, stocks of other incorporated companies, individual securities and other evidences of debt; or in such other property as the said Association may deem profitable; and that said Corporation be authorized and empowered to purchase, take, have, hold, own, and employ all such estates, real, personal or mixed, as may be obtained with the money aforesaid, and also with any and all other funds that may come into its possession, in course of its business dealings; and to sell, convey, grant, mortgage, lease, assign or otherwise dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same.

SEC. 6. *And be it enacted*, That the following powers and privileges are also granted the said incorporation: First, to receive any personal property or estate on storage or safe deposit, on such terms or rates of charge as may be agreed upon; Second, to purchase, invest in and sell any kind of property real, personal or mixed, and to execute deeds, conveyances or assignments or transfers therefor; Third, to receive deposits of money, securities and other property from any person or Corporation; and to accumulate the same, and to issue Certificates of deposit therefore, payable at such times and on such terms, and allowing such rate of interest therefor, as may be agreed upon, not exceeding the legal rate of interest; provided such Certificate or bonds do not at any time exceed twice the amount of the capital stock actually paid in; Fourth, to loan money on promissory and negotiable notes, bonds, bills obligatory or other evidences of debt, with a clause embodied in the same for the payment of Attorney's Commissions of collection, in case of default of payment, to be accompanied with personal security or endorsement, or with collectual security, if desired, or both; and to purchase with any unemployed funds, bonds, notes, accounts, orders or other evidences of debt, and to borrow money on the faith and credit of the Association at such rate of interest, not exceeding the legal rate as may be agreed upon, and to issue