

perpetual succession, and be capable in law to hold and dispose of property, to sue and be sued, plead and be impleaded, answer and defend, and be answered and defended in all courts of law and equity, and in any other place whatever, and to receive and make all deeds, transfers, contracts, covenants, conveyances and grants whatsoever, to have, make and use a common seal, and the same to change and renew at pleasure, and generally to do any or every other act or thing necessary to carry into effect the provisions of this Act, to make by-laws for the organization of said bank, so that the same be not contrary to the laws of this State, or of the United States, and may have, enjoy and exercise all the powers necessary to carry out the purposes of a Savings Bank. Rights and powers.

SEC. 2. *And be it enacted*, That the capital stock of the said corporation shall be fifty thousand dollars, with liberty to increase the same to two hundred thousand dollars, to be procured in the manner hereinafter to be provided, and said capital stock shall be divided into shares of fifty dollars each.

SEC. 3. *And be it enacted*, That the said bank shall have power to borrow money or receive money on deposit, and pay interest thereon, and to loan money at any rate of interest allowed by law, or to discount in accordance with bank usage, taking such security therefor, either real or personal, as the Board of Directors of said bank may deem sufficient, may buy and sell, exchange bills, notes, bonds or other securities, may accept and hold all such trusts as shall or may be committed to it by any person, or by the order and direction of any judge, or any court or tribune, may make such special regulations in reference to trust funds, deposits or savings, left for safe keeping, as shall best aid the parties interested, allowing and receiving such interest therefor as may be agreed on, may purchase annuities, real estate, and issue letters of credit and other commercial obligations, *provided*, the said corporation shall not be authorized to make any bills or notes in the nature of or description of bank notes. Borrow money. Proviso.

SEC. 4. *And be it enacted*, That the affairs of this bank shall be managed by a Board of Directors, Affairs, how managed.