

amended by the directors or a majority of them ; and such by-laws so made in accordance with the objects of this Act shall be legal and binding until altered, amended or repealed.

CHAP. 422

SEC. 9. *And be it enacted,* That the corporation shall have power to purchase and hold, bargain and sell, grant, assign and convey land or any interest or estate therein, chattels, choses in action, checks, notes, bills receivable, bills payable, bills of exchange, due bills, certificates of deposit, warehouse receipts, stocks, bonds, mortgages on real, leasehold or chattel property, and every evidence of debt ; to advance money upon the security thereof by receiving and holding the same on such terms as may be agreed upon or established by the said corporation, or of accepting mortgages or other liens thereon, and generally to deal in every and all descriptions of property or properties, personal effects, securities, mortgages, bonds, certificates of indebtedness, stock of incorporated companies, notes, loans or bonds of the United States, or of any State, city, county or municipality, or of any incorporated company, co-partnership, joint stock company or individual, upon such terms as may be agreed upon or established by said corporation.

Powers of the corporation.

SEC. 10. *And be it enacted,* That the said corporation is hereby authorized and empowered to establish and maintain a separate department from its other business in which it may receive money from any individual or corporation, to be paid in fixed periodical instalments or otherwise, as may be provided by the by-laws of said corporation, and may issue certificates therefor in shares of the par value of one hundred each, to any amount not exceeding two million dollars, par value, and may mature the instalment shares by the accumulation of a fund derived from said instalments and moneys obtained from the investment thereof, and may declare dividends on any or all of said shares ; and it shall have power to lend such funds, so paid in or accumulated, to the shareholders or members thereof for their use and benefit in acquiring real estate, erecting houses thereon and removing encumbrances therefrom, and may repay to each instalment shareholder his savings when his shares have reached par, or may repay any and all of said funds at any time when the said company may desire to repay the same. The said shares shall not be liable for any of the obligations assumed by

Separate department established.