

CHAP. 243. and to secure the said corporation from loss; to regulate the manner of making and receiving deposits, the form of certificates to be issued to depositors, and the mode of transferring the same; to invest the funds of said corporation, and generally to do any such other acts touching the same, as they shall deem most safe and beneficial; to admit members, and furnish proof of such admission; to exclude members where they have not any property in said corporation; and generally to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same by laws from time to time to alter and repeal; *provided*, that all such by-laws may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting called in pursuance of any by-laws made for that purpose, and a majority of the members present at any annual or general meeting, may pass by-laws which shall be binding upon the Directors; *Provided also*, that such by-laws shall not be contrary to the laws of this state or of the United States.

May receive deposits. **Sec. 4.** *And be it enacted*, That the said corporation shall be capable to receive from any free person or persons any deposit or deposits of money, and to invest all monies so received in public stock or other securities, at the discretion of the Directors, according to the by-laws in such manner as they shall deem most safe and beneficial; *Provided always*, that nothing contained within this act shall be construed to authorise the corporation hereby intended to be created, to issue any bill, note, or other device, in the nature of a bank note.

Make investments **Committee of examination.** **Sec. 5.** *And be it enacted*, That it shall be the duty of the Directors, at least once in every six months, to appoint from the members of the corporation, three competent persons to investigate the affairs of the said corporation, and to make out a report thereof, which report shall be recorded in a book kept for that purpose, that shall be open for the inspection at all times of any depositor, or member, and it shall be the duty of the Directors on the first Monday of February, and on the first Monday of August, in each and every year, to make and declare such dividends of the profits as shall have been made by the investments hereinbefore provided for, after paying the expenses of the institution, and the same to pay over unto the members of the said corporation, or their legal representatives, within ten days thereafter.

Not to issue notes.

Dividends.