

tion, by signing an agreement to that effect in a book to be provided and kept at the office of the corporation for the purpose, convert the same or any adequate portion thereof, into share or shares of stock of the par value of twenty dollars each, which stock shall compose the capital stock of the said corporation, and the deposits so converted into stock shall not be withdrawn; the said shares of stock shall be assignable, if the consent of a majority of the board of directors be first obtained, by transfer in person or by attorney, in a book to be kept for that purpose at the office aforesaid; and every member of the corporation shall be entitled at each meeting of the corporation to elect directors or for any other purpose, to give one vote for each share of stock such member may hold at the time of such meeting, all votes to be given in person or by proxy; *Provided, always,* that the whole number of shares of stock which it shall be lawful thus to create, shall not exceed seven thousand five hundred, and that the directors or a majority of them, may in their discretion limit the number to five thousand or any greater number not exceeding seven thousand five hundred.

SEC. 6. *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 money so received in public stocks or other security, or to loan the same, at the discretion of the directors, according to the by-laws and in such manner as they shall deem most safe and beneficial; *Provided, always,* that nothing contained in 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.

SEC. 7. *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 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 to the members or their legal representatives within ten days thereafter.