

amounts shall be received at the discretion of the directors, and the regulations so adopted shall not be altered so as to affect any deposit previously made; no president, treasurer, director or other officer or servant of said corporation, shall directly or indirectly, borrow the funds of said corporation or its deposits, or in any manner use the same or any part thereof, except to pay necessary expenses under the direction of the said board of directors; all certificates or other evidences of deposit made by the proper officer of such corporation, shall be as binding upon the corporation as if they were made under the common seal; it shall be the duty of the directors of the said corporation to regulate the rate of interest to be allowed to the depositors, so that they shall receive as nearly as may be a rateable proportion of all the profits of said corporation, after deducting all necessary expenses; whenever it shall appear that there is an excess of twenty-five thousand dollars in the possession of said corporation, after the payment of the usual interest to the depositors, that sum shall be invested for the security of the depositors in said corporation, and thereafter at each annual examination of the officers of said corporation, any surplus over and above that sum shall in addition to the usual interest, be divided rateably amongst the depositors in such manner as the board of directors may direct; in all cases of loans upon real estate, a sufficient bond or other satisfactory personal security shall be required of the borrower, and in all expenses of searches, examinations and certificates of title, and of drawing, perfecting and recording papers, shall be paid by such borrowers, and it shall be the duty of the directors of said corporation to invest as soon as practicable in public stocks or public securities or in bonds and mortgages, as provided for in this act, all sums received by them beyond an available fund of not exceeding fifty thousand dollars, which they may keep to meet the current payments of said corporation, and which may by them be kept on deposit or interest or otherwise, in such available form as the directors may direct.

By-laws.

SEC. 7. *And be it enacted*, That the board of directors of the said corporation shall have power from time to time to make, constitute, ordain and establish such by-laws, rules and regulations as they shall judge proper for the election of their officers, for prescribing their respective functions and the mode of discharging the same for the regulation of the times of meetings of the officers and directors, and generally for transacting,

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