

sary to carry into effect the provisions of this act and promote the designs of said corporation.

SEC. 2. *And be it enacted*, That the real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be: first, such as may be requisite for its immediate accommodation for the convenient transaction of its business, such as shall have been mortgaged to it in good faith for moneys loaned in pursuance of the provisions of this act; third, such as shall have been purchased at sales upon judgments or decrees obtained or rendered for moneys so loaned; and the said corporation shall not purchase, hold or convey, real estate in any other case, or for any other purpose, and all such real estate as is described in the second and third subdivisions of this section, shall be sold by the said corporation within seven years after the same shall be vested in it by purchase or otherwise, and the said corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or commodities whatsoever, except in the cases when it is authorised to do so by the terms of this act, and except such personal property as may be requisite for its immediate accommodation for the convenient transaction of its business.

Purposes for which real estate shall be held.

SEC. 3. *And be it enacted*, That the trustees of said corporation shall not as such directly or indirectly receive any payment or emolument for their services.

Directors not to receive pay.

SEC. 4. *And be it enacted*, That the business of the said corporation shall be managed and directed by the said board of trustees, who shall elect from their number a president, two vice presidents, and such other officers as they may see fit, eight of said trustees of whom the president and one of the vice presidents shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least seven members of the board shall be requisite in making any order for or authorising investments of any moneys, or the sale or transfer of any stock or securities belonging to said corporation, or the appointment of any officer receiving any salary therefrom.

Management.

Quorum.

SEC. 5. *And be it enacted*, That persons named in the first section of this act, shall be the first trustees of the said corporation, and all vacancies by death, resignation or otherwise, in the office of trustees, shall be filled by the board by ballot, without unnecessary delay, and at least six votes shall be necessary for the

First directors.