

election of any trustees; the said trustees shall hold a regular meeting at least once in each month to receive the reports of their officers as to the business and affairs of the corporation, and to transact such business as may be necessary, and any trustee omitting to attend the regular meetings of the board for six months in succession, may thereupon at the election of said board be considered as having vacated his place, and a successor may be elected to fill the same, and a majority of the trustees with the approval of the president may at any time remove any trustee on proper notice to such trustee and affording him an opportunity to be heard in his defence.

Object.

SEC. 6. *And be it enacted*, That the general business and object of the corporation hereby created, shall be to receive on deposit such sums of money as may be from time to time offered therefor by mariners, tradesmen, clerks, mechanics, laborers, minors, servants and others, and investing the same on the securities or stocks of this State, or the United States, or in the stocks or bonds of any city, authorised to be issued by the Legislature of this State, or loaning the same on the securities of the said stocks or bonds, or on improved real estate, worth at least double the amount to be secured thereby, or in such other manner as is authorised by this act, for the use, interest and advantage of the said depositors and their legal representatives; and the said corporation shall receive as deposits from persons of the description above mentioned all sums of money which may be offered for the purpose of being invested as aforesaid, which shall as soon as practicable be invested accordingly, and shall be repaid to such depositor when required at such times, with such interest and under such regulations as the board of trustees shall from time to time prescribe, which regulations shall be put up in some public and conspicuous place in the rooms where the business of said corporation shall be transacted; but no by-law or regulation shall be adopted by said trustees, whereby any amount exceeding the sum of five cents shall be refused by the corporation hereby created, when offered as a deposit by any individual; and the regulations so adopted shall not be altered so as to affect any deposit previously made; no president, vice-president, trustee, 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 directions of

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