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the said board of trustees; all certificates and other evidences of deposits made by the proper officers of such corporation shall be as binding upon the corporation as if made under the common seal; it shall be the duty of the trustees 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 the 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 usual interest to the depositors; that sum shall be invested for the security of the depositors in said corporation, and thereafter annually in the month of January in each year, any surplus over and above said sum shall, in addition to the usual interest, be divided rateably among the depositors in such manner as the board of managers shall direct; in all loans upon real estate, a sufficient bond or other satisfactory personal security shall be required of the borrower, and all expenses of searches, examinations and certificates of title, and of drawing and recording papers shall be paid by such borrower; and it shall be the duty of the trustees of said corporation, to invest as soon as practicable in public stock, 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 on interest or otherwise in

offered for the purpose of the SEC. 7. And be it enacted, That the board of By-laws. trustees of 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 trustees, and generally for transacting, managing and directing the affairs of the corporation; Provided, such by-laws, rules and regulations are not Provise. repugnant to this act, to the constitution or laws of this State, or of the United States.

such available form as the trustees may direct. To enos

SEC. S. And be it enacted, That the subordinate Security of officers and agents of the said corporation shall respec- officers. tively give such security for their fidelity and good conduct, as the board of trustees may from time to time

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