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 said 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 said corporation to annually regulate the rate of interest to be allowed to the depositors; the surplus profits to be divided every three years among the depositors in such manner as the Directors for the time being may think proper; after deducting all necessary expenses, and laying by from said surplus profits such proportion thereof, as the Directors may see fit, as a reserved fund, until it amounts to the sum of twenty-five thousand dollars; which reserved fund shall be invested by the said Directors for the security of the depositors; in all cases of 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, perfecting and recording papers, shall be paid by such borrower, and it shall be the duty of the Directors of said corporation to invest as soon as practicable in the securities 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 deposite, on interest, or otherwise, in such available form as the directors may prescribe.

Repealed.

SEC. 2. *And be it enacted*, That the sixth section of the act, passed January session, eighteen hundred and fifty-four, by which this corporation was created, be and is hereby repealed.

In force.

SEC. 3. *And be it enacted*, That this act shall take effect from and after the date of its passsage.