

mortgages, in government securities of the Dominion or Province, or other approved securities.

3. The officers of the said corporation, to be elected annually, shall consist of a president, three vice-presidents, a treasurer, a recording secretary, and a corresponding secretary; and these, with such other members as may be similarly chosen, shall constitute the board of direction of the corporation, and until others are elected under this act, and the by-laws of the corporation, the present officers and committee of the institution, shall be the officers and directors of the said corporation.

4. The said corporation shall have power to frame by-laws, consistent with the laws of the province, providing for the holding of the annual and other general meetings of the corporation, for determining the conditions of membership, for the election and guidance of its officers and board of direction, the naming of such committees as may be necessary, and fixing or changing the number of such officers or directors, and for the general regulation and management of its affairs, which when adopted at a regular general meeting, held, after due notice to all members of the corporation, and until legally modified or repealed, shall be as fully binding as this act upon all concerned.