

from the time of fying such certificate as aforesaid with such Register, a body politic and corporate as aforesaid, by the style or name, number and place of location of such Subordinate Division.

5 VI. And be it enacted, That it shall and may be law- Provision as  
ful for the Treasurer of each Subordinate Division so to the invest-  
incorporated, and he is hereby empowered from time to ing of the  
10 time, by and with the consent of such Subordinate Funds of any  
Division, to be testified in such manner as may be Subordinate  
15 directed by their by-laws, to lay out and invest all such Division, &c.  
sum and sums of money as shall from time to time be col-  
lected and not required for the immediate exigencies of  
such Subordinate Division, in real estate or on mortgage,  
or in public or other stock or funds, or in such other  
15 manner as such Subordinate Division may deem best, and  
from time to time, with the like consent, to alter, sell and  
transfer such securities, real estate or funds respectively,  
and otherwise to re-invest or dispose of the same; and  
20 that the certificate, bill of sale, deed or other instrument  
of transfer, sale or discharge, of such estate or fund or  
security, shall be made under the seal of such Subordi-  
nate Division and signed by the Treasurer and Presiding  
Officer of such Subordinate Division; and that all such  
25 investments shall be made, and securities taken, and sales  
and transfers made, in the corporate name and capacity  
of such Subordinate Division.

VII. And be it enacted, That it shall and may be law- Security to  
ful for such Subordinate Division, when so incorporated, be given by  
to receive from the Treasurer thereof, from time to time, the Treasurer.  
30 in their corporate name, sufficient security by bond, with  
one or more surety or sureties or otherwise, as such Sub-  
ordinate Division may deem expedient, for the faithful  
performance of his duty as such, and that he will well  
and truly account for and pay and invest, from time to  
35 time, all such sums of money, funds or other property as  
may come to his hands or under his control, belonging to  
the said Subordinate Division, as directed by the said  
Subordinate Division.

VIII. And be it enacted, That no member of any Shares in  
40 Subordinate Division so incorporated shall have any property not  
power to assign or transfer to any person or persons transferable,  
whomsoever, any interest which he may have to or in &c.  
the funds or property of such Subordinate Division, but  
the same shall at all times be and remain under the con-  
45 trol of such Subordinate Division; and that no property  
or stock of any kind belonging to such incorporated Sub-  
ordinate Division shall be subject to the payment of the  
private debts of any of its members, nor to be liable to  
be taken in execution by any judgment creditor against  
50 any individual members of such Subordinate Division.