

vestment of the funds of the corporation in such manner as they shall deem most safe and beneficial; to provide for the admission of members, and furnishing proof of such admission; to provide for paying all necessary expenses, conducting the affairs of the corporation, and generally to pass all such by-laws as shall be necessary to the exercise of the said powers, and of the other powers vested in said corporation by this charter, and the said by-laws from time to time to alter and repeal: *Provided*, That all such by-laws as shall be made by the directors, may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting called in pursuance of any by-law made for that purpose; and a majority of the members may at any annual or general meeting, pass by-laws which shall be binding upon the directors: *Provided*, That such by-laws shall not be contrary to the laws of this state, or of the United States.

Proviso.

SEC. 4. *And be it enacted*, That said corporation shall be capable of receiving from any free person or persons, any deposit or deposits of money, and that all monies so received, shall be invested in public stocks, or other securities, at the discretion of the directors, and in the manner deemed most safe and beneficial: *Provided, always*, That no director or member shall be liable in his person or property for any debts, contracts or engagements of the said corporation, but that the money, property, rights and credits of said corporation and nothing more, shall be liable for the same: *Provided also*, That no part of the funds of said corporation shall be loaned to any officer or director of said corporation.

Receive deposits.

Individuals not responsible

Loan to their officers prohibited.

SEC. 5. *And be it enacted*, That it shall be the duty of the directors at least once in every six months, to appoint from the member of said corporation five competent persons as a committee of examination, whose duty it shall be to investigate the affairs of the said corporation, and to make and publish a report thereof, in one or more newspapers printed in Fredericktown; and it shall also be the duty of the directors on the first day of January, and on the first day of July, in each and every year, to make and declare a dividend of the interest and profits of the said corporation, after paying its expenses, and the same to pay over unto the depositors or their legal representatives, within ten days thereafter.

Examination—report—dividends.

SEC. 6. *And be it enacted*, That nothing in this act contained, shall be held or construed to authorise the company incorporated by this act, to do any acts or acts, inconsistent with the privileges secured to the existing banking institutions in this state, by the act of eighteen hundred and thirteen, chapter one hundred and twenty-two, and by the act of eighteen hundred and twenty-one, chapter one hundred and thirty-one, or by any other acts of Assembly now in force.

Bank rights reserved.

SEC. 7. *And be it enacted*, That this act shall continue and be in force only for the term of seventeen years.

limit 17 years.