

of such elections given in such manner as the by-laws shall provide; *provided*, that nothing contained in this act shall be construed to authorise the corporation hereby intended to be created to issue any bill, note, or other device in the nature of a bank note.

Sec. 3. *And be it enacted*, That the Directors for the time being, or a majority of them, shall have power to elect a President from their own body, or from among the other members; to appoint all such officers and agents as they shall deem necessary to conduct or execute the business and affairs of the Institution, to fix their compensation, and in their discretion to dismiss them, to provide for the taking of bonds to the corporation from all or any of the officers or agents, by them so appointed, with security conditioned in such form as they shall prescribe for the faithful execution of their several duties; and to secure the corporation from loss, to regulate the manner of making and receiving deposits, the form of certificates to be issued to depositors, and the manner of transferring the same; to provide for the investments 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 proofs of such admission; to provide for the payment of all necessary expences arising from the future operation and management of 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 same 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to time to alter and repeal; *Provided*, that all such by-laws, as shall be made by the Directors, may be altered or repealed by a majority of the members assembled at any annual meeting or any general meeting, called in pursuance of any by-laws made for that purpose, and a majority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.

Elect president and officers.

Deposits.

Admission of members.

Proviso.

Sec. 4. *And be it enacted*, That said corporation shall be capable of receiving from any free person or persons, such deposit or deposits of money, as shall be provided for by the by-laws of said Institution, and that all monies so received shall be invested in public stock or any other securities, the board of Directors in their discretion, shall deem most safe and beneficial for the interests of said corporation.

Receive deposits.

Invest.