

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 the other members, to fill all vacancies that may occur in the Directory or Presidency; to appoint all such officers, agents, and servants, as they shall deem necessary to conduct or execute the business of said Corporation; to fix their compensation; and, in their discretion, to dismiss them; to take bonds for the said corporation from all or any of the officers, agents, or servants, by them so appointed, with security, conditioned in such forms as they shall approve, for the faithful execution of the duties of such officers, agents or servants; and to secure the said corporation from loss; to regulate the manner of making and receiving deposits; the form of certificates to be issued to depositors, and the mode of transferring the same; to invest the funds of said corporation, and generally to do any such other acts, touching the same, as they shall deem most safe and beneficial; to admit members, and furnish proof of such admission; to exclude members when they have not any property in said corporation; and generally to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same by-laws, from time to time, to alter and repeal; *Provided*, That all such by-laws may be altered and repealed, by a majority of the members assembled at any annual meeting, or at any general meeting called in pursuance of any by-laws made for that purpose, and a majority of the members present at any annual or general meeting may pass by-laws which shall be binding upon the Directors; *Provided also*, That such by-laws shall not be contrary to any law of this State, or of the United States.

Sec. 4. *And be it enacted*, That the said corporation shall be capable to receive from any free person or persons any deposit or deposits of money, and to invest all money so received in public stock, or other securities, at the discretion of the Directors, according to the by-laws, in such manner as they shall deem most safe and beneficial; *Provided*, That no President; Director, or Officer, of said Corporation, shall, at any time, owe, or be responsible thereto, in any sum larger than his clear interest in the funds and property of the said corporation; *Provided always*, That nothing contained in this act shall be construed to authorize the corporation hereby intended to be created, to issue any bill, note, or other device, in the nature of a bank note.

CHAP. 238.

Powers of director

Proviso.

May receive deposits.

Make investments

Restrictions.

Not to issue notes.