

CHAP. 29.

Powers and duties
of Directors.

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 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 investment 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 the payment of all necessary expenses 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time to time to alter and repeal; *Provided*, That all such by-laws as shall be made by the Directors may be altered or repealed by a majority of the members assembled at any annual meeting, or any general meeting called in pursuance of any by-laws made for that purpose; and the majority of the members may, at any annual or general meeting, pass by-laws, which shall be binding upon the Directors; *Provided also*, That such by-laws shall not be contrary to the laws of this State, or of the United States.

Admit members.

General powers.

Provision.

May receive depo-
sits.Investment direct-
ed.Issuing of notes
forbid.Committee of ex-
amination

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 which the Board of Directors in their discretion shall deem most safe and beneficial for the interest of said corporation; *Provided always*, That such investment of the funds of the corporation shall be in the manner provided for in the by-laws; and 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.

Sec. 5. *And be it enacted*, That it shall be the duty of the Directors, at least every six months, to appoint from the