

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

thereafter, and until a new election of directors shall take place; *provided*, that such election shall be made within one month from the expiration of the term for which the preceding directors shall have been elected, and the seven members first above named, or any three of them, shall be the judges of the first election of directors, and the judges of all subsequent elections shall be appointed, and notice of such election given, and the same shall be conducted in such manner as the bye-laws shall provide.

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 the 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 form 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 funds of the said corporation, and generally to do any such other acts touching 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 bye-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same bye-laws, from time to time, to alter and repeal; *provided*, that all such bye-laws may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting, called in pursuance of any bye-laws made for that purpose, and a majority of the members present, at any annual or general meeting, may pass bye-laws, which shall be binding upon the directors; *provided also*, that such bye-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 monies so received, in public stocks or other securities, at the discretion of the directors, according to the

CHAP. 371.
Proviso

Duties and powers of the directors

Provisoes

To receive deposits, &c.