

CHAP. 408.

Duties and
powers of the
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 amongst the members, to appoint all such officers, agents, and servants as they shall deem necessary to conduct or execute the business of said institution, to fix their compensation, and in their discretion, to dismiss them, to provide for the taking of bonds to the said institution from all or any of the officers, agents or servants by them so appointed, with security, conditioned, in such form as they shall prescribe, for the faithful performance 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 the depositors, and the manner of transferring stock in the said institution, 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 all the necessary expenses incurred in the conducting the affairs of the corporation, and generally to pass all such bye-laws as shall or may be necessary to the exercise of said powers, and of the powers vested said corporation by this charter, and the same bye-laws in to alter and repeal; *provided*, that all such bye-laws as may be made by the directors, may be altered and repealed by a majority of the members of said corporation assembled at the annual meeting, or any general meeting, called in pursuance of any bye-laws made for that purpose, and a majority of the members of any annual or general meeting, may pass bye-laws, which shall be binding upon the directors; *provided*, that such bye-laws shall not be contrary to the laws of this State, or of the United States; *and provided further*, that no person shall be an officer or director of this institution, who is an officer or director of any other monied institution.

Provisoes

To receive de
posits, &c.

Provisoes

SEC. 4. *And be it enacted*, That the said corporation shall be capable of receiving from any free white person or persons, or bodies corporate or politic, 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, in the manner deemed most safe and beneficial; *provided*, that no part of the funds of said institution shall be loaned to any officer or director of said institution, greater than two-thirds of the amount of his bona fide deposits therein, which deposits shall be held as security for the payment thereof; *and provided always*, that nothing herein con-