of all future elections shall be appointed, and notice of such election given, as the by-laws shall provide. CHAP. 294.

Power 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 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 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 conducting the affairs of the corporation, and generally to pass all such by-laws as shall or may be necessary to the exercise of said powers, and of the powers vested in said corporation by this charter, and the same by-laws to alter and repeal; *Provided,* that all such by-laws as may be made by the directors, may be altered and repealed by a majority of the members of said corporation assembled at the annual meeting, or any general meeting, called in pursuance of any by-laws made for that purpose; and a majority of the members of any annual or general meeting may 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; *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.

Capable of receiving deposits of money.

SEC. 4. *And be it enacted,* That the said corporation shall be capable of receiving from any 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, always,* that nothing herein contained shall be construed to authorise this corporation to issue any bill, note or other device in the nature of a bank note.

Proviso.