

President, of
officers and a-
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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 Directors or Presidency, to appoint all such officers, agents, or 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 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 such 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 stocks in the said institution, and to invest the funds of said institution in such manner as they shall deem most safe and beneficial, to admit members and furnish proof of such admission, and generally to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in said corporation, and the same by-laws to alter and repeal; *Provided*, that all such by-laws may be altered and repealed by a majority of the members of said corporation, assembled at the annual meeting, or any general meeting called in pursuance of any by-law made for that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.

Proviso.

May receive
deposits.

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 moneys so received may be invested, 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 device in the nature of a bank note.

Proviso.

To investi-
gate affairs of
corporation.

SEC. 5. *And be it enacted*, That it shall be the duty of the Directors, at least once in every six months, to appoint from the members of the corporation three competent persons to investigate the affairs of the said corporation, and to make a report thereof, which report shall be recorded in a book kept for that purpose, that shall be open at all times for the inspection

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