do within these limits, they may confer powers by a general resolution, which may be valid for an indefinite period and for any number of separate transactions. But authority so large as to transfer in an important degree the control of the corporate affairs they cannot confer.

50. POWER TO MAKE DISCOUNTS.—Thus the making of discounts is an inalienable function of the directors. They cannot part with it or invest any officer or officers with it. It rests in them alone and exclusively. It is a power of that degree of vital importance that it cannot be taken out of the policy of the general principle that powers of a public nature, given by the legislature, cannot be sub-delegated (1). The legislature imposes upon the board the duty of taking charge of all those matters of business upon the wise and skilful conduct of which the prosperity of the corporation and the safety of persons dealing with it depends. This duty they cannot shift in whole or in part upon others, and it covers no department of banking business more unquestionably than the making of loans and discounts.

51. The board may, however, give the manager or cashier of the bank by a single resolution power to make a considerable number of discounts or loans, provided they be requested. But this single resolution must name the person or persons to whom the loans may be made, the aggregate sum which they must not exceed, the time, and such other particulars as the directors may deem of moment. Thus, in fact, though many separate acts may be authorized by this one vote, yet nothing is really done beyond the supervision of the directors, or without the active exercise of their discretion. They may order the cashier to let A have such loans as he shall wish, in such sums and at such times as he shall ask, within a certain period, up to the amount of a designated sum, to run for specified times, at rates of interest named, and upon designated conditions concerning indorsers or collateral security. This does not leave each individual discount made to A to be passed upon by the directors: yet in fact no discount is made to him by any official authority other than that of the board or at the substantial discretion of any person save the directors.

52. EXECUTORY FUNCTIONS.—The ordinary executory functions of the various officers of the bank are not necessarily affected

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(1) Lyon v. Jerome, 26 Wend. 485.