

choosing from among the members, seven directors to manage the affairs of the institution for twelve months thereafter, and until a new election shall take place; *Provided*, that such election shall be made within one month from the expiration of the term of which the preceding directors shall have been elected, and the five first named persons or members, or a majority of them, shall be judges of the first election of directors, and the judges of all future elections shall be appointed, and notice of such elections given in such manner as the by-laws shall provide.

CHAP. 218.
Electing officers

Elections conducted

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 other members, to appoint all such officers and agents, as they shall deem necessary, to conduct or execute the business and affairs of the institution, or to fix their compensation, and in the discretion of dismissing them, to provide for taking of bonds to the corporation, from all or any of the officers by them so appointed, with security conditioned in such form as they shall prescribe for the faithful execution of their several duties, and to secure the corporation from loss; to regulate the manner of making and receiving deposits, and to form certificates to be issued to depositors, and the manner of transferring the same; to provide for the investment of the funds of the corporation, in such manner as they shall deem most beneficial; to provide for the admission of members, and furnishing proof of such admission; to provide for the payment of all necessary expenses arising from the future operation and management of the corporation, and generally to pass all such by laws as shall be necessary to the exercise of the said powers, and of other powers vested in said corporation by this charter, and the same by laws from time to time to alter and repeal; *Provided*, that all such by laws, as shall be made by the directors, may be altered or repealed by a majority of the members at any annual meeting, or any general meeting called in pursuance of any by-laws made for that purpose; and the majority of the members may at any annual or general meeting, pass by laws which shall be binding upon the directors; *Provided also*, that such by laws shall not be contrary to the laws of this state or of the United States.

Powers of directors

Proviso

Sec. 4. *And be it enacted*, That said corporation shall be capable of receiving from any free person or persons, such

May receive and invest