

tions shall be appointed, and notice of such elections given, and the same shall be conducted in such manner as the by-laws shall provide.

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 Directory or Presidency; to appoint all such officers, agents, and servants, as they shall deem necessary to conduct or execute the business of said Corporation; to fix their compensation, and, in their discretion, to dismiss them; to take bonds for the said 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 the said Corporation from loss; to regulate the manner of making and receiving deposits; the form of certificates to be issued to depositors, and the mode of transferring the same; to invest the funds of said Corporation, and generally to do any such other acts touching the same, as they shall deem most safe and beneficial; to admit members, and furnish proof of such admission; to exclude members, when they have not any property in said Corporation; and generally to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said Corporation, and the same by-laws from time to time to alter and repeal; *Provided*, That all such by-laws may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting, called in pursuance of any by-laws made for that purpose; and a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; *Provided also*, That such by-laws shall not be contrary to any law of this State, or of the United States.

Sec. 4. *And be it enacted*, That every person who shall be a weekly depositor of said Corporation, and who shall have deposited not less than one dollar for each week for the period of twelve successive months, shall thereby become a member of said Corporation, and shall have the right to require and receive from the President thereof, or other officer, in that behalf, by the by-laws appointed or designated, a certificate of membership; and the person so becoming a member, shall, so long as his said amount of deposit shall remain with said Corporation, be entitled to all the rights and privileges belonging to a member of said

Powers of directors.

Provided.

Right of membership.