

corporation, for one year thereafter, and until a new election of directors shall take place, and the twenty members first above named, or a majority of them, shall be the judges of the first election of directors, and the judges of all subsequent elections 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 directors 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and the same by-laws, from time to time to alter and repeal; *Provided*, that all such by-laws may be altered and repealed by a majority of the members assembled, at any annual meeting or at any general meeting, called in pursuance of any by-laws made for that purpose, and a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.

Officers to be appointed.

Proviso.