

of said Institution, for twelve months thereafter, and until a new election shall take place; and the five members first above named 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 of said Institution shall provide; *Provided*, that such elections shall be made within one month from the expiration of the term for which the preceding Directors shall have been elected

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 fill all vacancies that may occur in the presidency or directory; to appoint all such officers, agents and servants as they shall deem necessary to conduct or execute the business and affairs of the Institution, to fix their compensation, and in their discretion to dismiss them; to provide for the taking of bonds to 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 prescribe, for the faithful execution of their several duties, and to secure the corporation from loss; to regulate the manner of making and of receiving deposits, the form of certificates to be issued to depositors, and the manner of transferring the same; to provide for the investment of the funds of the incorporation in such manner as they shall deem most safe and beneficial; to provide for the admission of members, and furnishing proof of such admission; to provide for paying all necessary expenses in conducting the affairs of the corporation, and generally, to pass all such by laws as shall be necessary to the exercise of said powers, and of the other powers vested in said corporation by this charter, and the said 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to time to alter and repeal; *Provided*, that all such by-laws as shall be made by the Directors, may be altered, or repealed by a majority of the members assembled at any annual meeting or at any general meeting, called in pursuance of any by-law made for that purpose; and a majority of the members may at any annual or general meeting pass by-laws which shall be binding upon the Directors; *Provided*, that such by-laws shall not be contrary to the laws of this state or of the United States; *Provided*, that nothing herein contained shall be so construed as to confer authority on the Directors or Stockholders by any rule or by law, to restrict or limit the number of weekly depositors who may desire to

Powers of the directors

General powers

Proviso

Further proviso