

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 the corporation, to fix their compensation, and in their discretion dismiss them; to take bonds for 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 approve, for the faithful execution of the duties of such officers, agents or servants, and to secure 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 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and the same by-laws, from time to time, to alter and repeal; *Provided,* that all such by-laws may be altered and repealed, by a majority of the members assembled, at any annual meeting, or at any general meeting called in pursuance of any by-laws made for that purpose; and a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.

Election of president.

Appointment of officers.

Investment of funds.

Admission and exclusion of members.

Proviso.

SEC. 4. *And be it enacted,* That any person above the age of twenty-one years, may become a member of this corporation, in such manner as the by-laws shall provide, for the purpose of making deposits, and receiving the benefits of such profits or dividends as may be made and declared from time to time.

Any person above 21 years may become member.

SEC. 5. *And be it enacted,* That every member who may deposit fifty cents per week for forty weeks, or one dollar per week for twenty weeks or more, or twenty dollars at any one time, or more, may, at his or her option, by signing an agreement to that effect, in a book to be provided and kept at the office of the corporation for the purpose, convert the same, or any adequate portion thereof, into a share or shares of stock, of the par value of twenty dollars each, which stock shall compose the capital stock of the said corporation, and the deposits so converted into stock shall not be withdrawn;

Right to convert deposit into shares of stock.