

for which the preceding directors shall have been elected; and the seven members first above named, or any four 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 election given, and the same conducted in such manner as the by-laws shall provide.

Election of officers.

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 to 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and the same by-laws from time to time to alter and repeal; *Provided*, that all such by-laws may be altered and repealed by a majority of the members assembled at any annual meeting or at any general meeting, called in pursuance of any by-laws made for that purpose, and a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.

Proviso.

Membership.

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.

Right to convert deposits into shares of stock.

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 op-