

which the preceding Directors shall have been elected, and the three members first above named, or upon their refusal or neglect to act, any three named in this Act 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 shall provide.

Judges—how
elected.

President.

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 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, or in their discretion, to dismiss them, to provide for the taking of bonds to the said corporation from all and any such 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 secure the corporation from loss, to regulate the manner of making and receiving deposits, the form of certificates to be issued to the depositors and the manner of transferring stock in the said corporation, to provide for the investment of the funds of the corporation in such manner as they shall deem safest and most beneficial; to provide for the admission of members, and furnishing proof of such admission, to provide for paying all necessary expenses incurred in conducting the affairs of the corporation, and generally to pass all such by-laws as shall or may be necessary to the exercise of the said powers, and the powers vested in said corporation by this Charter, and the same by-laws to alter and repeal; provided, that all such by-laws as may be made by the Directors may be altered and repealed by a majority of the members of said corporation, assembled at any annual meeting or general meeting called in pursuance of any by-laws made for that purpose, and a majority of the members may at any annual or general meeting pass by-laws which shall be binding on the Directors, provided, that such by-laws shall not be contrary to the laws of this State or the United States; and, provided further, that no person shall

Transferring
stock.

By-laws.