

on or against the aforesaid Fell's Point Savings Institution, and be also answerable and responsible for all obligations incurred by the said Fell's Point Savings Institution, as fully in every respect as such demands or obligations could be made against said Institution, but for the passage of this act.

Affairs of the corporation—
how managed.

Sec. 4. *And be it enacted*, That the affairs of the said corporation shall be managed by a President and such number of Directors as the stockholders may from time to time determine upon, so that the number of such Directors shall not be greater at any one time than twelve nor less than five; the first election for Directors after the passage of this act shall take place on or before the twenty-eighth day of February next, of which election the persons named in the first section of this act, or a majority of them, shall give notice every day in at least two daily papers published in the city of Baltimore, of the time and place, for one week before such election; the term of service of said Directors shall continue for one year, or until another election; the Directors shall be elected annually from amongst the stockholders at such time and in such manner as the By-Laws of said corporation may direct; 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 stockholders, 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 invest the funds, and generally to do any such other acts, touching the same, as they may deem safe and beneficial; to pass all such by-laws as may be necessary for the exercise of the aforesaid powers or the powers vested in said corporation, and the same by-laws to alter and repeal, *provided* that all such by-laws may be altered and repealed by a majority of the stockholders at any annual or

Provisos.