

CHAP. 18.

Corporate powers.

Institution of Baltimore," and by that name shall have succession, and be capable by law, to hold and dispose of property, to sue and be sued, plead and be impleaded, answer and defend, and be answered and defended, in courts of law and equity, or in any other place whatever, and to receive and make all deeds, transfers, contracts, covenants, conveyances and grants whatsoever, and to make, have and use a common seal, and the same to change and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this act.

Election of directors.

Sec. 2. *And be it enacted*, That there shall be a meeting of the members of the said Commercial Savings Institution of Baltimore, on such day in the month of March next, and at such place as the five persons first named in this act, or any three of them, shall appoint and give at least ten days notice of such meeting, in two or more newspapers, printed in the city of Baltimore, and on such day in the month of March next, and at such place annually thereafter, as the by-laws of said institution shall provide, for the purpose of choosing from among the members, twelve directors to manage the affairs 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 election shall be made within one month from the expiration of the term for which the preceeding directors shall have been elected.

Powers of directors.

Choose president.

General powers.

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