

majority of them, shall appoint, and give at least ten days notice of such meeting in one or more newspapers printed in Rockville, and on such day in the month of April, and such place annually thereafter, as the by-laws of the Institution shall provide, for the purpose of choosing from among the members nine directors, to manage the affairs of the said Institution for twelve months thereafter, and until a new election shall take place; *Provided*, that such election shall be made within one month from the expiration of the term for which the preceding directors shall have been elected; and the five first named persons or members, or a majority of them, shall be judges of the first election of directors, and the judges of all future elections shall be appointed, and notice of such election given in such manner as the by-laws shall provide.

Annual elections
thereafter.

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 and agents, 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 or agents 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 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 funds of the corporation in such manner as they shall deem most safe and beneficial; to provide for the admission of members, and furnishing proof of such admission; to provide for the payment of all necessary expenses arising from the future operation and management of the affairs of the corporation, and generally to pass all such by-laws as shall be necessary to the exercise of the said powers, and of the other powers vested in said corporation by this charter, and the same by-laws, from time to time, to alter and repeal; *Provided*, that all such by-laws as shall be made by the directors, may be altered or repealed by a majority of the members assembled at any annual meeting or any general meeting called in pursuance of any by-laws made for that purpose; and a majority of the members may, at any annual meeting, pass by-laws, which shall be binding upon the directors; *provided*, that such by-laws shall not

Powers of directors.

Provisions.