

soever; 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.

Sec. 2. *And be it enacted*, That there shall be a meeting of the members of the Hagerstown Savings Institution, on such day in the month of April next, or at any other time the company may think proper within the space of one year, and at such place as the persons named in this act or a majority of them shall appoint, and give at least ten days notice of such meeting in some newspaper published in Hagerstown, and in the month of April and at such place annually thereafter as the by-laws of said Institution shall provide, for the purpose of choosing among the members eight directors to manage the affairs of said Institution for twelve months thereafter, and until a new election shall take place; *provided*, that each 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 members first above named, or upon their refusal or neglect, any five 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 election given in such manner as the by-laws shall provide.

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 and affairs of the said Institution, to fix their compensation, and in their discretion to dismiss them; to provide for the taking of bonds to the said Institution 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 receiving of deposits; the form of certificates to be issued to depositors, and the manner of transferring the stock in said Institution; 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 paying all necessary expenses, 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 of the other

Election of Directors.

Provido.

Powers of directors.

Choose President.

General Powers.