

CHAP. 33.

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, and to promote the object and design of said corporation.

Election of directors.

Sec. 2. *And be it enacted*, That there shall be a meeting of the members of the said Patapsco Savings Institution, on such day in the month of April next, and at such place as the five first named persons in this act, or a majority of them shall appoint and give written notice thereof, to each member, at least five days previous to said meeting, and on such day in the month of April, and at 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 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 three 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.

Subsequent elections.

Powers and duties of directors.

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 others mentioned; 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 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

Admit members.