

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.

CHAP. 49.

Sec. 2. *And be it enacted*, That there shall be a meeting of the members of the said "Baltimore Eastern Savings Company" on such day in the month of May next, and at such place as the twenty three persons first named in this act, or any twelve 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 at such day in the month of May and at such place annually thereafter, as the by-laws of the said Company shall provide, for the purpose of choosing from among the members twenty-three Directors, (a majority of whom shall reside east of Jones' Falls, in the city of Baltimore,) to manage the affairs of the said Company, 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 members first named 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; and every member shall have the right of voting at such election, in person or by proxy.

First election of directors.

Subsequent elections.

Provision.

Sec. 3. *And be it enacted*, That until the first election of Directors, provided for in the preceding section, the twenty-three persons first named may act as directors, and exercise the same powers as if elected under the charter.

Directors for the present.

Sec. 4. *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; to appoint all such other officers, agents and servants, as they shall deem necessary to conduct or execute the business and affairs of the Company; to fix their compensation, and in their discretion to dismiss them; to provide for the taking bonds to the said Company from all or any officers, agents, or servants, so appointed by them, with security conditioned in such form as they shall prescribe, for the faithful execution of their several duties, and to secure the said Company from loss; to regulate the manner of making and receiving deposits, the form of certificates of deposits, and the manner of transferring the same; to provide for the investment of the funds of the said Company, in such manner as they shall deem most safe and beneficial; to provide for the admis-

Powers and duties of the directors.