

point and give at least ten days notice in some one or more newspapers published in Hagerstown, and in the month of May next, and at such time and place annually thereafter, as the by-laws of said institution shall provide for the purpose of choosing among the members, six 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 take place within one month prior to the expiration of the term for which the preceding directors shall have been elected, and the three members first above named, or upon their refusal or neglect to act, any three 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.

Provido.

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 of 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 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 stock in the 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 incurred in 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 powers vested in said corporation by this charter, and the same by-laws to alter and repeal; *Provided*, that all such by-laws as may be made by the directors, may be altered and repealed by a majority of the members of said corporation assembled at any annual meeting or

Directors—
their powers,
duties, &c.

Provisos.