

CHAP. 297. notice of such meeting, in two newspapers printed in Westminster in Carroll county, and on such day in the month of June, and at such place, annually thereafter; as the by-laws of the said institution shall provide, for the purpose of choosing from among the members, seven directors, to manage the affairs of the said institution for twelve months thereafter, and until a new election shall take place; and the five first named, 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.

Choose seven directors.

Elect a president—appoint officers.

Provisoes.

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 institution; to fix their compensation, and in their discretion to dismiss them; to provide for the taking of the 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 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 be necessary to the exercise of the said powers, and of the other powers vested in said corporation by this charter, and the said 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to time to alter and repeal; *provided,* that all such by-laws as shall be made by the directors, may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting called in pursuance of any by-law made for that purpose; and a majority of the members may, at any annual or general meeting, pass by-laws which shall be binding upon the directors; *provided,* that such by-laws shall not be contrary to the laws of this State or of the United States.

SEC. 4. *And be it enacted,* That the said corporation shall be capable of receiving from any free person or