

SEC. 2. *And be it enacted,* That there shall be a meeting of the members of the Weverton Savings Institution, on such day in the month of April next, or at any other time, and at such place as the seven persons first above named, or any three of them, shall appoint, and give at least ten days notice, in at least one newspaper published in each of the counties of Frederick and Washington, and in the month of January next succeeding said meeting, and at such place annually thereafter as the bye-laws of said institution shall provide, for the purpose of choosing among the members not less than five, nor more than seven directors, to manage the affairs of said institution for twelve months thereafter, and until a new election shall take place, and the said first named seven persons shall be the directors of the said institution until successors be chosen as hereinbefore provided for; *provided,* that each election shall take place in one month from the expiration of the term for which the preceding directors shall have been elected, and three persons 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 bye-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, and to appoint from among the other members, all such other 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, dismiss them; to provide for 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 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 bye-laws as shall or may be necessary to

CHAP. 313.

Time of meeting fixed

Proviso

Powers of president and directors, &c