

## CHAP. 215.

Style—legal capacity

poration and a body politic by the name and style of the Mechanicstown Savings Institution and by that name shall have succession and be 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 promote the object and design of said Corporation.

Meeting to organize

Sec. 2. *And be it enacted*, That, there shall be a meeting of the members of the Mechanicstown Savings Institution, on such day in the month of May next, and at such place as the persons first named in this act or a majority or them shall appoint, and give at least ten days notice of such meeting in one news paper printed in Frederick City in said County and in the month of April, 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 members first named or upon their refusal or neglect any five 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 elections given in such manner as the by laws shall provide.

Annual meetings

Officers

Judges

Powers 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 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 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 investments of the funds of the corporation in such manner as they shall deem most safe and beneficial, to provide for the admission of members,

General powers

Notice