

Daniel, and all and every other person or persons hereafter becoming contributors to the Somerset Savings Institution at Princess Anne, in the manner hereinafter mentioned, shall be and are hereby created and made a body corporate by the name and style of "The Somerset Savings Institution at Princess Anne," and by that name shall have succession, and be capable in 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 or equity, and in any other place; to receive and make all deeds, transfers, contracts, covenants, conveyances, and grants, whatsoever; 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, or to promote the objects or designs of said corporation.

Name and style.

Legal capacity.

Sec. 2. *And be it enacted*, That there shall be a meeting of the members of said corporation on such day, and at such place as the seven persons first above named, or any three of them, shall appoint, of which meeting they shall give at least ten days notice by advertisement in the newspapers printed at Princess Anne, and on such day annually thereafter, for the purpose of choosing from among the members, five directors to manage the affairs of said corporation for one year thereafter, and until a new election of directors 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 seven members first above named, or any three of them, shall be the judges of the first election of directors, and the judges of all subsequent elections shall be appointed, and notice of such elections given, and the same shall be conducted in such manner as the by-laws shall provide.

Meeting to organize.

Annually thereafter.

Election of directors.

Proviso.

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 the other members, to fill all vacancies that may occur in the presidency or directory, to appoint all such officers, agents and servants as they shall deem necessary to conduct or execute the business of said corporation, to fix their compensation and in their discretion to dismiss them, to take bond for the said corporation, from all or any of the officers, agents, or servants by them so appointed, with security, conditioned in such forms as they shall approve, for the faithful execution of the duties of such officers, agents or servants,

Power of directors