

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

Price, George A. D. Clarke, J. Tandz Fell, John J. Hoffman, Archibald Carey, William Weber, William O. Sprigg, Daniel Winow, James H. Bevans, Thomas Shriver, George M. Blocher, John R. Annan, Samuel Toyster, Richard Johnson, and all and every other person hereafter becoming members of the Cumberland Savings Institution, in the manner hereafter mentioned, shall be and are hereby created and made a corporation or body politic, by the name and style of the Cumberland Savings Institution, and by that name shall have succession, and be capable by law to hold and dispose of real and personal property, by deed or otherwise, 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 whatsoever, and to receive and 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.

Name and style.

Corporate powers.

SEC. 2. *And be it enacted*, That there shall be a meeting of the members of the Cumberland 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 one or more newspapers published in Cumberland, and in the month of May next, and at such place annually thereafter as the bye-laws of said institution shall provide, for the purpose of choosing among the members eight 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 from 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 bye-laws shall direct.

Annual meeting, when and how called.

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 amongst the 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 taking of bonds to the said institution from all or any of the officers, agents or servants by them so

Duty of officers.