

CHAP. 338. 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 all deeds, transfers, contracts, covenances 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.

Meetings—  
when held, etc

SEC. 2. *And be it enacted*, That there shall be a meeting of the members of the Clearspring Savings Institution, at such time and place as the persons above named, or a majority of them, shall appoint, and upon notice of the fact in one or more newspapers published in the town of Clearspring, or county of Washington, and at such time and place as the bye-laws may direct annually thereafter, for the purpose of choosing eight directors from among its members, to manage the affairs of said institution for twelve months thereafter, and until a new election shall take place; *provided*, that such 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 the 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-law shall provide.

Provi.o.

Powers of president and directors, &c

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 may 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 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 performance 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 said institutions, to provide for the investment of the funds of the corporation in the manner deemed most safe and beneficial, to provide for the admission of members and furnishing proof of such admission, to provide for paying the necessary expenses incurred in conducting the affairs of the corporation, and generally to pass such bye-laws as shall or may be necessary to the exercise of the said powers, and