

Bougher, Andrew Annan, Joseph Welty, Joseph Danner, Samuel Boumgardner, Samuel Duphorn, Joseph Bougher, Jacob Troxel, Isaac Wilson, Joshua Motter, Benjamin Shunk, Andrew Eyster, Frederick Black, John Duphorn, William Gamble, and all and every other person or persons, hereafter becoming members of the Savings Institution of Emmitsburg, in the manner hereafter mentioned, shall and are hereby created and made a corporation and body politic, by the name and style of the Savings Institution of Emmitsburg, and by that name shall be in force until the year eighteen hundred and forty-five, and until the end of the then session of the Legislature, and be capable by law to hold property, 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 design of said corporation.

Sec. 2. *And be it enacted,* That the said corporation shall annually, on the first Monday in May, in the Town of Emmitsburg, or at such other time or place, as by the by-laws or regulations hereafter to be adopted, may be appointed, elect from the members of said corporation, nine directors to serve for the term of twelve months, or until others shall be chosen, who during their term of service, shall have the sole management and direction of the concerns of said corporation, elect a president from their own body, and be authorized to make from time to time, as they may deem expedient, such by-laws or other rules, for the regulation and government of themselves and the numbers of the said corporation, and the same to change, add to, or amend as may appear necessary or proper; *Provided always,* That such by laws or rules, be not contrary to the constitution and laws of the United States, or of the state of Maryland.

Election of directors.

Their powers.

Sec. 3. *And be it enacted,* That the first five named persons or members, or a majority of them, 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.

Judges of elections

Sec. 4. *And be it enacted,* That the said corporation shall be capable of receiving from any free person or persons, such deposit or deposits of money as shall be provided for by the by-laws of said institution, and that all monies so received, shall be invested in public stock, or any other se-

Deposits.

Investments.