

CHAP. 142

CHAPTER 142.

Passed March 7
1828,

Corporate powers
granted

An act to incorporate the Fredericktown Savings Institution.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Jacob Baer, Samuel Carmack, John Fessler, Isaac Wysong, James M. Shellman, William Ross, William Johnson, William Bradley Tyler, Nicholas Turbutt, David F. Schaeffer, Cyrus Mantz, Thomas Carlton, Benjamin Price, George W. Sharp and Thomas Shriver, and all and every other person or persons hereafter becoming members of the Fredericktown Savings Institution, in the manner hereafter mentioned, shall be, and are hereby created and made a corporation and body politic, by the name and style of the Fredericktown 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.

Organization—off
cers.

SEC. 2. *And be it enacted,* That there shall be a meeting of the members of the said Fredericktown savings institution, on such day in the month of April next, and at such place as the five persons first named in this act, or any three of them, shall appoint and give at least ten days notice of such meeting, in two or more newspapers printed in Fredericktown, and on such day 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 first named 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.

Powers of direc-
tors—By laws, &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 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 of the 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 be issued to depositors, and the manner of transferring the same; to provide for the in-