

missioners to take subscriptions to the capital stock of the Savings Bank of Libertytown, hereby incorporated, and that they, or a majority of them, may cause books to be opened at such times and places as they may direct for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares of the capital stock shall be subscribed for and taken.

SEC. 2. *And be it enacted*, That the subscribers to said stock and their successors and assigns shall be and they are hereby declared to be incorporated into a body corporate by the name of the Savings Bank of Libertytown, and by that name shall have perpetual succession and be capable in law to acquire and promote, and in any wise dispose of real and personal property, and by such corporate name to sue and be sued in any court whatsoever; to have and use a common seal and to alter the same at its pleasure, and generally to do, execute and enforce all and singular such acts, contracts, matters and things as a corporation or body politic may and can lawfully execute.

SEC. 3. *And be it enacted*, That the home office and place of business of said corporation shall be located at Libertytown, in Frederick County, State of Maryland.

SEC. 4. *And be it enacted*, That the capital stock of the Savings Bank of Libertytown shall consist of two hundred and fifty (250) shares of the par value of one hundred dollars (\$100) per share, with the privilege to increase the same from time to time up to the sum of fifty thousand dollars (\$50,000), or five hundred (500) shares, by a vote of the stockholders at a special meeting to be called for that purpose; and when two hundred and fifty (250) shares have been subscribed for and when the amount of said subscriptions have been paid in cash to one of said commissioners, who shall be designated as the treasurer thereof for the time being, the stockholders shall elect a board of directors, no more, however, than fifteen (15) nor less than seven (7), to serve until the ensuing annual election; and the directors so elected when said corporation shall have been organized may, and they are hereby authorized and empowered to have and exercise in the name and behalf of said corporation, all rights and privileges which are hereby conferred on said body corporate; and should the capital stock be at any time increased the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon paying the book value thereof.

SEC. 5. *And be it enacted*, That a board of directors shall thereafter be elected annually by the stockholders on the second Tuesday in January, the hour and place, and notice thereof to be fixed by the by-laws of said corporation, and said