

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 "Franklin Savings Bank of Frederick," 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 all deeds, transfers, contracts, 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.

SEC. 2. *And be it enacted*, That there shall be a meeting of the members of the Franklin Savings Bank of Frederick, 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 Frederick town; and in the month of May next, and at such place annually thereafter, as the by-laws of said Savings Bank shall provide, for the purpose of choosing among the members eight directors, to manage the affairs of said Savings Bank, 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 elections given in such manner as the by-laws shall provide.

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 of said Savings Bank, to fix their compensation, and, in their discretion, to dismiss them; to provide for taking of bonds to the said Savings Bank, from all or any of the officers, agents or servants by them so appointed, with security, conditioned in such form as

Directors to be chosen.

Proviso.

Directors to have power to appoint officers, agents, &c.