

CHAP. 46.

son Haugh, John D. Becker, Joseph W. Stewart, Charles Rogers, John A. Roche, William Hope, and all and every other person or persons, who shall become members of "the Franklin Savings Company of Baltimore," in the manner hereinafter mentioned, shall be, and are hereby created and make a body corporate, by the name and style of "the Franklin Savings Company of Baltimore," and by that name shall have succession, and be capable in 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 or equity, and in any other place; to receive and make all deeds, transfers, contracts, covenants, conveyances and grants, whatsoever: 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.

Corporate powers.

Election of Directors.

Sec. 2. *And be it enacted*, That there shall be a meeting of the members of said corporation on such day in the month of March next, at such place as the five persons first above named, or any three of them, shall appoint; of which meeting they shall give at least ten days notice in two or more of the newspapers printed in the city of Baltimore; and on such day in the month of March annually thereafter, at such place as the by-laws of the said corporation shall provide, for the purpose of choosing from among the members, nine directors, to manage the affairs of the said corporation for one year thereafter, and until a new election of directors shall take place; and the five members first above named, or any three of them, shall be the Judges of the first election of directors; and the Judges of all subsequent elections shall be appointed, and notice of the elections given, in such manner as the by-laws shall provide; and every member shall have the right of voting at such election, in person or by proxy.

All subsequent elections.

Powers of directors.

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 the other members; to fill all vacancies that may occur in the directory or presidency; to appoint all such officers, agents and servants, as they shall deem necessary to conduct or execute the business of said corporation; to fix their compensation, and in their discretion to dismiss them; to take bonds for the said corporation from all or any of the officers, agents or servants, by them so appointed, with security conditioned in such form as they shall approve, for the