

CHAP. 189.

CHAP. CLXXXIX.

An Act to incorporate the Maryland Savings Institution.

Passed Ma 9, 1827
Members incorporated

1. *Be it enacted by the General Assembly of Maryland,* That George G. Presbury, Fielding Lucas junior, William H. Freeman, Joseph K. Stapleton, William H. Bates, Hugh McEldery, Job Smith, junior, Andrew E. Warner, John Martin, Henry Pike, Thomas McCoy, Aaron Clap, Joseph Towson, George D. Elsworth, Joshua Hutchins, Henry Myers, William C. Spindler, John A. Hamilton, Shephard C. Leakin, George Earnest junior, John J. Gross, Thomas Phenix, Ephraim Barker, James Martin, Ebenezer Hubbal, John Patterson, James Beacham, William Gwynn, and all and every other person or persons hereafter becoming members of the Maryland 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 Maryland 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 the act, and promote the object and design of said corporation.

Election of directors

2. *And be it enacted,* That there shall be a meeting of the members of the said Maryland 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 the city of Baltimore, 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, fifteen directors to manage the affairs of the said institution for twelve months thereafter, and until a new election shall take place; and the five members 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.

President—powers of directors

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 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 to be issued to *depositions*, and the manner of transferring