

no President, Director, or officer of the said corporation shall borrow money from the same, but ordinary dealings of the institution in the sale and purchase of bills of exchange, notes of hand or specie shall not be considered borrowing within the meaning of this Act.

Semi-annual
report.

Sec. 6. *And be it enacted*, That it shall be the duty of the Directors at least once in every six months to appoint from the members of the corporation five competent persons to investigate the affairs of said corporation, and to make a report thereof, which report shall be recorded in a book kept for that purpose, that shall be open for the inspection at all times of any depositor or member; and it shall be the duty of the Directors on the first Monday of April, and on the first Monday of October in each and every year, to make and declare such dividend of the profits as shall have been made by the investments hereinbefore provided for, after paying the expenses of the institution, and the same to pay over to the members of the said corporation or their legal representatives within ten days thereafter.

Real estate.

Sec. 7. *And be it enacted*, That the lands, tenements and hereditaments which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, and such as shall have been bona fide mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings or purchases at sale upon judgment which shall have been obtained for such debt.

Deposits converted into
stock.

Sec. 8. *And be it enacted*, That every weekly depositor who shall have deposited one or more dollars per week in the Towsontown Savings Institution for ten weeks or upwards, in the manner authorized by the Act, may at his or her option, by signing an agreement to that effect in a book to be provided and kept at the office of the institution for the purpose, convert the same or any adequate portion thereof into a share or shares of stock of the par value of ten dollars each, which stock shall be a capital stock of the institution, and the deposit so converted into capital stock shall