

grants whatever, and to make and 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, and to promote the designs of said corporation.

SEC. 2. \* That the persons above-named, or any <sup>Persons</sup> five or more of them, shall be the directors for the above-named first year after the passage of this Act, and until <sup>to be direct'rs</sup> their successors be qualified; and the said corporation shall annually thereafter, in the City of Baltimore, at such time and place as the by-laws or regulations hereafter to be adopted may appoint, elect from the members of said corporation not less than five nor more than twelve directors, to serve for the ensuing term of twelve months, and until others shall be chosen, who, during their term of service, shall have the sole management and direction of the concerns of said corporation; elect a President from <sup>Elect a President.</sup> their own body, and be authorized to make, from time to time, as they may deem expedient, such by-laws or other rules for the regulation and government of themselves and the members of said corporation, and the same to change, add to or amend, as may appear necessary or proper; *provided*, always, that <sup>Provido.</sup> such by-laws or rules shall be not contrary to the Constitution and Laws of the United States or of the State of Maryland.

SEC. 3. *And be it enacted*, That said corporation <sup>Deposits.</sup> shall be capable of receiving from any free person or persons any deposit or deposits of money, and that all moneys received, or to be received, shall be invested, at the discretion of the Board of Directors, in loans, or in the purchase of real or personal property, public stocks or other securities; and such <sup>Interest.</sup> interest be allowed to the depositors thereof as may, from time to time, be directed or provided for by the by-laws of said corporation; dividends from the surplus profits to be apportioned and declared in such manner and at such times, not oftener than every six months, as the directors for the time being may think proper; and that no member shall be liable in <sup>Members not liable.</sup> person or property for any debts, contracts or agree-