

and furnishing proof of such admission; to provide for paying all necessary expences, conducting the affairs of the corporation, and generally to pass all by-laws as shall be necessary to the exercise of the said powers, and of the other powers vested in said corporation by this charter, and the same by-laws from time to time, to alter and repeal; *Provided*, that all such by-laws as shall be made by the Directors, may be altered or repealed by a majority of the members assembled at any annual meeting or at any general meeting called in pursuance of any by-law made for that purpose, and a majority of the members may at any annual or general meeting pass by-laws which shall be binding upon the Directors; *Provided*, that such by-laws shall not be contrary to the laws of this state or of the United States.

Sec. 4. *And be it enacted*, That said corporation shall be capable of receiving from any free person any deposits of money not exceeding five hundred dollars in any one week, and that all monies so received shall be invested in public stocks or other securities, at the discretion of the Directors in the manner deemed most safe and beneficial; *provided always*, that such investment of the funds of the corporation shall be in manner provided for in the by-laws, and that no director or member shall be liable in his person or property, for any debts, contracts or engagements of the said corporation, but that the money, property, rights and credits of said corporation and nothing more, shall be liable for the same; *provided also*, that no part of the funds of said corporation shall be loaned to any officer or director of said corporation.

Sec. 5. *And be it enacted*, That it shall be the duty of the Directors at least once in every year to appoint three competent members of said corporation as a committee of examination, whose duty it shall be to investigate the affairs of said corporation, and to make and publish a report thereof in some newspapers, printed in Frederick city, and it shall be the duty of the Directors on the first Monday of January and first Monday of July, in each and every year, to make and declare a dividend of the interest and profits of the said corporation after paying its expenses, and the same to pay over unto the depositors, or their legal representatives within ten days thereafter, if called on to do so; *provided*, that nothing herein shall be construed to authorise the corporation to issue any bill, note or other device in the nature of a bank note.