

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to time, to alter and repeal: *Provided*, That all such by-laws as shall be made by the directors, may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting called in pursuance of any by-law made for that purpose, and a majority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.

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Provisos.

Sec. 4. *And be it enacted*, That said corporation shall be capable of receiving from any free white person or persons, any deposit or deposits of money, 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 said corporation shall be loaned to any officer or director of said corporation.

May receive deposits.

Invest funds.

Liabilities.

Sec. 5. *And be it enacted*, That it shall be the duty of the directors, at least once every six months, to appoint from the members of said corporation, five competent persons, 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 the newspaper printed in the town of Cambridge, in the county aforesaid, and it shall be the duty of the directors, on the first day of January, and on the first day 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.

Committee of examination.

Sec. 6. *And be it enacted*, That this act shall continue, and be in force, only for the term of fourteen years.

Duration limited.

CHAPTER 287.

*An act to Incorporate the Cecil County Rail Road Company.*

Passed Mar. 7, 1832

Section 1. *Be it enacted by the General Assembly of Maryland*, That John Briscoe, George Kidd, Stephen J. Macgraw, Washington Hall, Joseph Haines, James Evans, (of

Commissioners to open books.