

SEC. 2. *And be it enacted,* That the said corporation shall annually on the first Wednesday in March in the city of Baltimore, or at such other time or place as by the by-laws or regulations hereafter to be adopted, may be appointed elect from the members of said corporation, fifteen directors to serve for the term of twelve months or 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 their own body, and be authorised 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; *Provided always,* that such by-laws or rules be not contrary to the Constitution and laws of the United States, or of the State of Maryland; *And provided also,* that said corporation shall not be authorised to make any bills or notes in the nature or description of Bank notes, or to loan any part of the funds deposited to any director of said corporation.

Election of directors.

Provisoes.

SEC. 3. *And be it enacted,* That said corporation shall be capable of receiving from any free person or persons any deposite or deposits of money, and that all monies received shall be vested in public stocks or other securities, and such interest be allowed to the depositors thereof as may from time to time be directed or provided for by the by-laws of said coporation, the surplus profits to be divided every three years among the depositors in such manner as the directors for the time being, may think proper, and that no 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.

Deposites

SEC. 4. *And be it enacted,* That the directors of said corporation or a majority of those attending at any meeting of the board, may elect by ballot any other person or persons as members of the Mechanics Savings Bank of Baltimore.

Election of members.

SEC. 5. *And be it enacted,* That the receipts of minors for all sums deposited with the said corporation, either in person by them, or subject to their order, shall be valid discharges to the said corporation, and said deposits shall not in any manner be liable for any claim or demand on the part of any other person whatever, except the claims of creditors who have obtained judgment against any such minor; *Provided,* that the aggregate amount at any one time standing to the credit

Receipts of minors.

Proviso.]