

the said shares of stock shall be assignable, if the consent of a majority of the board of directors be first obtained, by transfer in person or by attorney, in a book to be kept for that purpose, at the office aforesaid; and every member of the corporation shall be entitled, at each meeting of the corporation, to elect directors, or for any other purpose, to give one vote for each share of stock such member may hold at the time of such meeting, all votes to be given in person or by proxy; *Provided always*, that the whole number of shares of stock, which it shall be lawful thus to create, shall not exceed seven thousand five hundred, and that the directors, or a majority of them, may, in their discretion, limit the number to five thousand, or any greater number not exceeding seven thousand five hundred.

Proviso.

Right to receive deposit and invest.

Proviso.

Investigation of affairs.

Affairs subject to inspection of treasurer.

SEC. 6. *And be it enacted*, That the said corporation shall be capable to receive from any free person or persons, any deposit or deposits of money, and to invest money so received, in public stocks or other security, or to loan the same, at the discretion of the directors, according to the by-laws, and in such manner as they shall deem most safe and beneficial; *Provided always*, that nothing contained in this act shall be construed to authorize the corporation hereby intended to be created, to issue any bill, note or other device, in the nature of a bank note, nor as conferring any powers inconsistent with the grants of the State heretofore made to the existing banking institutions in the city of Baltimore.

SEC. 7. *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, three competent persons to investigate the affairs of the said corporation, and to make a report thereof, which report 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 February and on the first Monday of August, in each and every year, to make and declare such dividends 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 or their legal representatives, within ten days thereafter.

SEC. 8. *And be it enacted*, That the business and affairs of the institution, hereby intended to be incorporated, shall be at all times subject to the inspection of the Treasurer of the State of Maryland, or such other officer, or agents of the State, as may be selected for that purpose by either branch of the Legislature.