

Proviso. vest money so received in public stock 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 authorise 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 county of Frederick.

Duty of directors. 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 recorded in a book kept for that purpose, that 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.

Dividends. 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.

Affairs of Institution subject to inspection of State Treasurer. SEC. 9. *And be it enacted,* That the stockholders and directors shall be liable to the amount of their respective share or shares of stock in the said institution for all its debts and liabilities upon note, bill or otherwise, and no director or other officer of said corporation shall borrow any money from said corporation.

Stockholders and directors liable for debts. SEC. 10. *And be it enacted,* That this act shall be continued in force for twenty years and until the end of the next session of the General Assembly, that shall happen thereafter unless sooner repealed by the Legislature.

Act to continue in force. SEC. 11. *And be it enacted,* That the General Assembly expressly reserves the right to alter or repeal this act or any part thereof at pleasure.

Reservation.