

and the same to change, alter and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this act, or to promote the objects or designs of said corporation.

Central office and branches

SEC. 2. *And be it enacted*, That the general business and object of said corporation shall be the establishment of a central office and branches in such parts of the city of Baltimore as can not now be adequately reached by the present savings banks, where said corporation shall be capable of receiving from any person or persons, bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, that no part of the funds of said corporation shall be loaned to any officer or director thereof, or in the discretion of said directors, the said funds may be temporarily deposited in such one of the well established banks in the city of Baltimore as the directors may determine; it shall be the duty of the directors, at least as often as every twelve months, to make and declare such dividend of the interests and profits of said institution as will not impair the deposit thereof, or otherwise injure or affect the interest or credit of said institution, and the same to pay over to the depositors, or their legal representatives, within thirty days thereafter, if called upon so to do; and no director or other officer shall be liable in his person or property for any debts, contracts or engagements of said corporation, but the money, property, rights and credits of said corporation, and nothing more, shall be liable for the same.

Board of directors.

Officers.

SEC. 3. *And be it enacted*, That the affairs of said corporation shall be managed by a board of such number of directors as its by-laws may provide, such number to be not less than fifteen nor more than twenty-five; that the first directors of said corporation shall be the persons named in the first section of this act, who shall within six months from the date of this act, and annually thereafter, in the month of January, elect from their number a president, treasurer, and such other officers as they may see fit; six of said directors, of whom the president or treasurer shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least six members of the board shall be requisite in making any order for or authorizing an investment of money, or the sale or transfer of any stocks or securities belonging to the corporation, or appointment of any officer receiving any salary therefrom.