

CHAP. 93. 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 on the directors; *Provided*, that such by-laws shall not be contrary to the laws of this State or of the United States; *and provided further*, that no person shall be an officer or director of this institution, who is an officer or director of any other monied institution.

Deposits to  
be invested in  
public stocks.

Provisos.

Examiners.

Dividends.

Transfers.

Interest—how  
calculated.

SEC. 4. *And it be enacted*, That the said corporation shall be capable of receiving from any free white person or persons, or bodies corporate or politic, 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*, that no part of the funds of said institution shall be loaned to any officer or director of said institution, greater than two-thirds of the amount of his bona fide deposits therein, which deposits shall be held as security for the payment thereof; *and provided always*, that nothing herein contained shall be construed to authorise the said corporation to issue any bill, note or other device for circulation in the nature of a bank note.

SEC. 5. *And be it enacted*, That it shall be the duty of the directors, at least once in every twelve months to appoint five competent members of said corporation 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 one or more newspapers printed in Hagerstown, and it shall be the duty of the directors, at least once in every six months, in each and every year to make and declare such dividend of the interest and profits of said institution as will not impair the deposits thereof, or otherwise injuriously affect the interests of said institution, and the same to pay over unto the depositors or their legal representatives within ten days thereafter, if called on.

SEC. 6. *And be it enacted*, That no stockholder or depositor who is indebted to this institution shall be permitted to transfer his stock or deposits until such debt be paid or otherwise secured to the satisfaction of the directors.

SEC. 7. *And be it enacted*, That all discounts or loans to be made by said corporation, it shall be