

**CHAP. 101.** appointed, with security conditioned in such form as they shall prescribe, for the faithful performance of their several duties, and to secure the corporation from loss, to regulate the manner of making and receiving deposits, the form of certificates to be issued to depositors, and the manner of transferring stock in the said institution, to provide for the investment of the funds of the corporation, in such manner as they shall deem most safe and beneficial, to provide for the admission of members, and furnishing proof of such admission, to provide for the paying of all necessary expenses incurred in conducting the affairs of the corporation, and generally to pass all such bye-laws as shall or may be necessary to the exercise of said powers, and of the powers vested in said corporation by this charter, and the same bye-laws to alter and repeal; *provided*, that all such bye-laws as may be made by the directors, may be altered and repealed by a majority of the members of said corporation, assembled at any annual meeting, or any general meeting called in pursuance of any bye-law made for that purpose, and a majority of the members may at any annual or general meeting pass bye-laws which shall be binding upon the directors; *provided*, that such bye-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.

Provisoes.

To receive deposits.

Provisoes.

Committee of examination—their duties.

**SEC. 4.** *And be it 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 this corporation to issue any bill, note, or other device 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 Cumberland, and it shall be the duty of the

directors, at every year, to interest and p the deposits interest of said unto the depo ten days there

**SEC. 6.** A depositor wh admitted to tran be paid or o directors.

**SEC. 7.** A loans to be n vernal in its

**SEC. 8.** A institution her times be subj Maryland, or as may be sel the Legislatu

**SEC. 9.** A the said corp dred and fifty tal is authoris

**SEC. 10.** shall at all tir act.

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**SECTION I** of Maryland, Jeremiah S.

Cullough, Ja successors an by appointed Allegany cou sors annually mentioned, sh one communi petual succes