

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 interest of said institution, and the same to pay over unto the depositors or their legal representatives, within ten days thereafter if called upon.

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

CHAP. 102.

Stockholders indebted not permitted to transfer stock.

SEC. 7. *And be it enacted*, That in all discounts or loans to be made by said corporation, it shall be governed in its calculation of interest by Rowlett's tables.

Calculation of interest regulated.

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

SEC. 9. *And be it enacted*, That the capital stock of the said corporation shall not exceed the sum one hundred and fifty thousand dollars, until an additional capital is authorised by the General Assembly.

Capital stock limited to one hundred and fifty thousand dollars.

SEC. 10. *And be it enacted*, That the Legislature shall at all times have the right to alter and annul this act.

Reservation.

CHAPTER 102.

*An act to incorporate the trustees of the Frostburg Academy in Allegany county.*

Passed Jan. 31, 1848.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Aden Clary, James H. McCoy, Jeremiah S. Welch, James D. Armstrong, Robert McCullough, Jacob Hoblitzell and C. Lepley, and their successors annually to be elected, be and they are hereby appointed first trustees of Frostburg Academy in Allegany county, and the said trustees and their successors annually to be elected in the manner hereinafter mentioned, shall be and they are hereby declared to be one community, corporation and body politic, with perpetual succession in deed and in law to all intents

Trustees incorporated.