

CHAP. 313. the exercise of the 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bye-laws to alter and repeal; *provided*, that all such bye-laws as may be made by the directors, may be altered and repealed by a majority of the members of said corporation, assembled at any annual meeting, or any general meeting, called in pursuance of any bye-law made for that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 said institution, who is an officer or director of any other monied institution.

To receive deposits

Provisoes

Committee of examination

Transfers regulated

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 said 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 each of the counties of Frederick and Washington, 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 interests 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 a debtor to said institution, shall be permitted to transfer his stock or deposits until such