

they shall prescribe, for the faithful execution 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 said Savings Bank, to provide for the investments 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 paying all necessary expenses incurred in conducting the affairs of the corporation, and generally to pass all such by-laws, as shall or may be necessary to the exercise of the said powers, and of the powers vested in said corporation by their charter, and the same by-laws to alter and repeal; *Provided*, That all such by-laws as may be made by the directors, may be altered or repealed by a majority of the members of said corporation, assembled at any annual meeting, or any general meeting, called in pursuance of any by-laws, made for that purpose; and a majority of the members may, at any annual or general meeting, pass by-laws, which shall be binding upon the directors; *Provided*, That such by-laws shall not be contrary to the laws of this State or of the United States.

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May receive deposits.

Provisos.

To investigate affairs of corporation.

SEC. 4. *And be it enacted*, That the said corporation shall be capable of receiving, from any free 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 depositor, greater than two-thirds the amount of his or her 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 Frederick city; and it shall be the duty of the directors, at

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