

the same; 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 paying all necessary expenses, conducting the affairs of the corporation; and generally to pass all such by-laws as shall be necessary to the exercise of the said powers, and of the other powers vested in said corporation by this charter, and the same by-laws from time to time to alter and repeal; *Provided*, that all such by-laws as shall be made by the directors, may be altered or repealed by a majority of the members assembled at any annual meeting, or at any general meeting called in pursuance of any by-law made for that purpose; and a majority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 upon the directors; *Provided*, that such by-laws shall not be contrary to the laws of this state, or of the United States.

CHAP. 189.

Provisos

4. *And be it enacted*, That said corporation shall be capable of receiving, from any free person or persons, 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, and in the manner deemed most safe and beneficial; *Provided always*, that such investment of the funds of the corporation shall be in the manner provided for in the by-laws, and that no director or member shall be liable in his person or property for any debts, contracts or engagements, of the said corporation, but that the money, property, rights and credits, of said corporation, and nothing more, shall be liable for the same; *Provided also*, that no part of the funds of said corporation shall be loaned to any officer or director of said corporation.

Deposits to be invested

Provisos

5. *And be it enacted*, That it shall be the duty of the directors, at least once every six months, to appoint from the members of said corporation, five competent persons, 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 the city of Baltimore; and it shall also be the duty of the directors, on the first day of January, and on the first day of July, in each and every year, to make and declare a dividend of the interest and profits of the said corporation, after paying its expenses, and the same to pay over unto the depositors, or their legal representatives, within ten days thereafter.

Committee of examination—Dividends

6. *And be it enacted*, That nothing in this act contained shall be held or construed to authorise the company, incorporated by this act, to do any act or acts inconsistent with the privileges secured to the existing banking institutions in the city of Baltimore, by the act of eighteen hundred and thirteen, chapter one hundred and twenty-two, and by the act of eighteen hundred and twenty-one, chapter one hundred and thirty-one, or by any other act or acts of assembly now in force.

Not authorized to do acts inconsistent with privileges of banking institutions, &amp;c

7. *And be it enacted*, That this act shall continue and be in force only for the term of eighteen years.

To be in force eighteen years