

CHAP. 155.

Proviso

curities which the board of directors in their discretion shall deem most safe and beneficial for the interests of the said corporation; *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 the said corporation, and nothing more, shall be liable for the same.

Liabilities.

Committee of examination.

Sec. 5. *And be it enacted*, That it shall be the duty of the directors, at least every six months to appoint from the members of said corporation, three competent persons, as a committee of examination, whose duty it shall be to investigate the affairs of said corporation, and to make a report thereof in writing, which report shall be laid before the members of said corporation, at a general meeting to be called, and proper notice given by, and at the discretion of the directors.

Report.

Transfers.

Sec. 6. *And be it enacted*, That the stock in the Emmitsburg Savings Institution, may be transferred by the holder or holders, in person or by power of attorney; but, no stockholder, who is a debtor to the institution shall be permitted to transfer his stock until such debt be paid or otherwise secured to the satisfaction of the directors.

Quorum.

Sec. 7. *And be it enacted*, That the president, and any other four directors, or in the absence of the president, any five directors, shall constitute a quorum to transact the ordinary business of the corporation, and in the absence of the president, the directors forming a quorum as aforesaid, shall choose one of their own body to act as President pro tempore, and in case of the death, resignation or inability to act, of the president or any director, the vacancy shall be supplied by their own body from among the members, until the next stated meeting thereafter.

Vacancies.

Dividends.

Sec. 8. *And be it enacted*, That it shall be the duty of the directors, on Saturday, preceeding the first Monday of November next, and semi-annually thereafter, on Saturday, preceeding the first Monday in May and November, to make and declare a dividend of the interest and profits of said corporation, after paying its expenses, and the same to pay over unto the depositors, or their legal representatives, within ten days thereafter.