

CHAP. 218.

deposit or deposits of money, as shall be provided for by the by laws of said institution, and that all moneys so received, shall be invested in public stock, or any other security which the board of directors in their discretion shall deem most beneficial for the interest of 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 nothing contained in this act shall be construed to authorise the corporation hereby intended to be created, to issue any bill or note, or other device, in the nature of bank notes.

Banking prohibited

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 out 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.

Transfers

Sec. 6. *And be it enacted*, That the stock of the New Market 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--President pro tem.

Sec. 7. *And be it enacted*, That the President and any other three directors, or in the absence of the president, any four directors shall constitute a quorum to transact any 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.

Dividends

Sec. 8. *And be it enacted*, That it shall be the duty of the said directors, on the first of February, eighteen hundred and thirty five, and on the first Monday in February and August, of each and every year thereafter, 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.