

CHAP. 164.

curities which the board of directors, in their discretion, shall deem most safe and beneficial for the interests 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 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.

Individuals not responsible.

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.

Committee of examination.

Sec. 6. *And be it enacted*, That the stock in the Libertytown Saving's 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 said institution, shall be permitted to transfer his stock until such debt be paid or otherwise secured to the satisfaction of the directors.

Transfers.

Sec. 7. *And be it enacted*, That it shall be the duty of the directors on the first Saturday of January next, and on the first Saturday of January of each and every year thereafter, to make and declare a dividend of the interests and profits of said corporation, after paying its expenses, and the same to pay over to the depositors, or their legal representatives within ten days thereafter.

Dividends.

Sec. 8. *And be it enacted*, That this act shall continue and be in force until the year eighteen hundred and forty-five, and until the end of the session of the assembly next thereafter.

Limit.

CHAPTER 164.

*An act to provide for electing Commissioners for Cecil County, by districts, and prescribing their powers and duties, and repealing an act and its supplements therein mentioned.*

Passed Feb. 28, 1851

Section 1. *Be it enacted by the General Assembly of Maryland*, That the persons qualified to vote for delegates to the General Assembly in Cecil county, shall at the time and

Election authorized.