

CHAP. 86. Laws, which shall be binding upon the directors: *Provide*^{3, 4}
 That such by-laws shall not be contrary to the laws of this state or of the United States.

Deposits.

SEC. 4. *And be it enacted*, That said corporation shall be capable of receiving from any free person or persons such deposit or deposits of money as shall be provided for by the by-laws of said institution, and that all monies so received shall be invested in public stock or any other securities 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.

Investments.

Individuals not responsible.

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.

General Report.

Transfers.

SEC. 6. *And be it enacted*, That the stock in the Westminster 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 of directors.

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 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.

President pro tem.

Vacancies

Annual dividends

SEC. 8. *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 in 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 unto the depositors, or their legal representatives, within ten days thereafter.

Limit 10 years

SEC. 9. *And be it enacted*, That this act shall continue and be in force only for the term of ten years.