

**CHAP. 109.** *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 in the Woodsborough 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—vacancy—how supplied.** *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.

**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.

**Subject to inspection.** *Sec. 9. And be it enacted,* That the concerns of the institution hereby intended to be incorporated shall be at all times subject to the inspection of the Treasurer of the Western Shore, or of such other officer or agent of the state as may be selected for that purpose, by either branch of the Legislature.

**Limit** *Sec. 10. And be it enacted,* That this act shall be and continue in force until the year eighteen hundred and forty-five, and until the end of the next session of the General Assembly which shall happen thereafter.