

and shall meet to transact the business of the Company within three months after the passage of this Act, and shall continue to be a Board of Directors for the term of one year from and after the date of the first policy issued by this Company and one month before the term of office of the first Board of Directors expires, an election shall be held for Directors, whereof it shall be the duty of the Secretary to give twenty days public notice; said election shall be held under the inspection of three members to be chosen by the members who may be present at the time and place of holding such election, shall be by ballot and a majority of the votes polled shall elect, and the Directors so elected, shall continue in office for the term of one year from and after the time of office of the first Board of Directors shall have expired and so on annually, an election for Directors shall be held as is fully provided for in this section, each member shall be allowed one vote and no more, and any member may vote by written proxy.

Sec. 6. *And be it enacted*, That every person who shall become a member of this Corporation by effecting insurance therein, shall before he receives his policy, deposit his promising note for such sum of money as shall be determined by the Directors, a part not exceeding seven per cent. of said note shall be immediately paid in, and the remainder of said deposit note shall be payable in part or the whole at any time when the Directors shall deem the same requisite for the payment of loss or damage by fire, and such incidental charges as shall be necessary for transacting the business of said Corporation, and at the expiration of the term of insurance, the said note or such part of the same as shall remain unpaid after deducting all losses and expenses accruing during said term, shall be relinquished and given up to the maker thereof, and it shall be lawful for said Corporation to loan such portions of their money on hand as may not be immediately wanted for the purpose of said Corporation to be secured by mortgage or judgment creating lien upon real estate of sufficient value beyond other incumbrances to render the same perfectly secure or upon other goods and sufficient securities.

Note to be deposited.