

Power of directors.

Sec. 3. *And be it enacted*, That the Directors for the time being, or a majority of them, shall have power to elect from their own body, a President and Vice President, and shall have power to fill all vacancies that may occur in those officers and in their own body; to appoint all other such officers, agents and servants as they may deem necessary to conduct and execute the business of said corporation; to fix their compensation and in their discretion to dismiss them, to take bonds for the said corporation from all or any of the officers, agents or servants by them so appointed, with security conditioned in such form as they shall approve for the faithful performance of the duties of such officers, agents or servants, and to secure the said corporation from loss; to invest the funds of the said corporation as they shall see proper, and generally to do any other act or acts touching the interests of the society as they shall deem most safe and beneficial, to admit members upon such terms as the by-laws may prescribe, and to furnish proof of admission and of all payments made by such members upon their respective shares, whether in advance or otherwise; to exclude members when they have not any property in said corporation, and to make all such by-laws as may be necessary for the exercise of the aforesaid powers or the powers vested in said corporation, and the same to alter and repeal at pleasure; *provided*, that such by-laws shall not be contrary to any law of this State or of the United States.

Stock—how paid.

Sec. 4. *And be it enacted*, That the said corporation shall not exceed one thousand unredeemed shares, at the par value of four hundred dollars each, payable in instalments of one dollar per week; but the by-laws may provide conditions for the payment of all or any part thereof in advance, and may also prescribe the entrance fee to be paid by each stockholder, at the time of subscribing, and if they see proper may limit the number of shares which each stockholder may hold at any one time, and the corporation shall have power to enforce the payment of all instalments and other dues due to the corporation from its members or stockholders, by such fines and forfeitures as the Directors may from time to time provide in the