

the by-laws, and every member shall have one vote for every share of unredeemed stock which he may hold at any meeting of the stockholders or election for Directors, and no one shall be eligible as President, Vice President or Director who is not the bona fide owner in his own right of one or more shares of unredeemed stock, and upon his ceasing to hold in his own right unredeemed stock, it shall be the duty of the Board of Directors to declare his or their office or offices vacant, and to fill the vacancy.

Sec. 5. *And be it enacted*, That any person or persons applying for membership or for stock in said corporation, after the end of one month from the time of incorporation, may be required to pay on subsribing such bonds or assessment as may from time to time be fixed or assessed by the Board of Directors, in order to place such new members or stockholders on a footing with the original members and others holding unredeemed shares at the time of such application.

Membership.

Sec. 6. *And be it enacted*, That it shall and may be lawful for the said corporation at any time in advance of the period or periods of time at which the several instalments on the shares or stock of any member shall become due and entirely paid up according to the provisions in the fourth section of this Act, to redeem the same and to advance to such member for such premiums as may be agreed upon, the par value of four hundred dollars per share thereof, for any number of shares therein held by him, at such a sum and price as such member may agree to receive ; or to loan the said sum for a period of years, deducting the interest thereof in advance, and on payment of said sum of money by the society, to receive from such member a transfer of all his interest in such share or shares, and also security by way of mortgage on real or personal property, or by hypothecation of unredeemed shares or stock of the said corporation held by such member ; that said mortgage or hypothecation conditioned for the payment by such member to said corporation of the unpaid intalments to be paid on the share or shares of stock so redeemed or sold by him, together with interest on the sum so paid or advanced, and all assess-

May redeem, &c.