

President.

Sec. 3. *And be it enacted*, That the Directors, or a majority of them, shall have power to elect, from their own body, a President and Vice President, and to fill all vacancies that may occur in their offices and in their own body, to appoint all other officers, agents and servants as they may deem necessary to conduct and execute the business of the Corporation ; to prescribe their duties, to fix their compensation, and in their discretion to dismiss them ; to take bonds for 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 said officers, agents and servants, and to secure the said Corporation from loss ; to invest the funds of the Corporation as they shall see proper ; to issue policies of insurance on real and personal property and effects, against loss or damage by fire, and generally to do any other act or acts touching the interest of the Corporation, as they may deem most safe and beneficial ; to admit members upon such terms and conditions as the by-laws may prescribe, and to make all such by-laws as may be necessary for the exercise of the aforesaid powers invested 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.

Invest funds.

Capital stock.

Sec. 4. *And be it enacted*, That the capital stock of this Company shall not exceed seven hundred and fifty thousand dollars, divided into seventy-five hundred shares, of the par value of one hundred dollars each, payable in weekly installments ; the member at the time of subscribing shall determine the amount of said weekly payments, which he may however increase, diminish or discontinue by consent of the Directors, but before such diminution or discontinuance be allowed, all back dues and fines must be paid to the date of his application, when the said weekly payment shall amount to the par value of a share or shares of stock, he shall be entitled to receive a certificate therefor, which shall be transferable on the books of the Company on such conditions as the by-laws may prescribe ; the by-laws may fix the entrance and other fees, and the bonus to be paid by each member or stockholder, at the time of subscribing, and may

By-laws.