

tion in relation to the convenient transaction of its business, and such as shall be *bona fide* mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings or purchases at sale upon judgment which shall have been obtained for such debt.

Convert into shares.

Proviso.

Vote in person or by proxy.

Sec. 8. *And be it enacted*, That every weekly depositor who shall have deposited one or more dollars per week in the Mechanics' Loan and Savings Institute, for ten weeks or upwards in the manner authorized by the Act, may at his or her option, by signing an agreement to that effect in a book to be provided and kept at the office of the institution for the purpose, convert the same or any adequate portion thereof into a share or shares of the stock of the par value of ten dollars each, which stock shall be a capital stock of the institution, and the deposits so converted into capital stock shall not be liable to be withdrawn; provided, always, that the number of shares of stock which it shall be lawful thus to create, shall not exceed ten thousand, and that the Directors of the institution may limit the number to any amount not less than two thousand five hundred; the said shares of stock shall be assignable by transfer by the holders in person or by attorney in a book to be kept for the purpose at the office of the institution, and shall be entitled to dividends of the profits in common with the weekly depositors; at any general meeting of the institution for electing Directors or for any other purpose, every member whose weekly deposits shall have amounted to ten dollars shall be entitled in person or by proxy to give one vote for every share of stock or its equivalent which he or she may hold at the time to the amount or value of five shares, and to one vote on every additional five shares to the amount or value of not exceeding one hundred shares in all, and to one vote for every additional ten shares thereafter to the amount or value of not exceeding two hundred shares in all; provided that no member shall be entitled to hold at any one time more than the amount of five hundred shares in the funds of the institution, and a majority of all the votes cast shall be required to elect any officer.

Sec. 9. *And be it enacted*, That the institution hereby authorized shall be subject to all other re-