

the stockholders thereof, and the said President and Directors shall be elected on the first Monday in January in each year, or within sixty days thereafter, to continue in office until their successors are chosen and qualified. A majority of said Directors shall have power to act at all meetings as if all were present, and to fill any vacancy that may occur in the body, by death, resignation or otherwise. Each stockholder shall vote in person or by proxy, and be entitled to one vote for every share he, she or they may hold.

Directors. Sec. 5. *Be it enacted*, That the persons named in this Act are hereby constituted Directors, with power to choose from among their number a President, and they be hereby further empowered to act as, and exercise all the powers of President and Directors, under this law, until suspended by an election of Directors, pursuant to the provisions of this Act.

Bond. Sec. 6. *Be it enacted*, That the Board of Directors shall have full power to employ all officers and agents that may be necessary to transact the business of the association, and to fix their compensation, and its Directors to dismiss them, to take bonds from the said association from any or all the persons so appointed, with security, conditioned for the faithful execution of the duties of such persons.

Entrance fee. Sec. 7. *Be it enacted*, That the Board of Directors shall have full power and authority to prescribe the entrance fee to be paid by each stockholder at the time of subscribing, to regulate the monthly installments to be paid by such subscriber on each share so subscribed for, provided that such installment shall not exceed the sum of ten dollars in any one month, and further, to enforce the payment of the same by such fines, penalties and forfeitures as it may, from time to time, provide in the by-laws hereinafter provided.

Loan money. Sec. 8. *Be it enacted*, That it shall and may be lawful for the said association to loan money upon such interest as may be prescribed by law, for any period of time, and upon such premiums or bonus as may be agreed upon by the association and the borrower, and in all cases to deduct the interest and bonus, or either of them, in advance.