

money required to pay such dividends, shall be equal in value to the whole sum of money represented by all the stock issued by said association at the time such dividend is declared.

Sec. 4. *And be it enacted*, That a statement of the affairs of said association, made in accordance with the provisions of the preceding section, shall be published in one, at least, of the newspapers of said County, immediately after the making of the estimate as provided for in said section. Publish statement.

Sec. 5. *And be it enacted*, That all subscription of stock in said association, made before the passage or adoption by the members of said association, as hereinafter provided for, of this Act be, and the same are, hereby legalized, and declared valid in the same manner, and to the same extent, as if said subscription had been obtained after the passage of this act; and that all stock heretofore issued by said association shall be equally valid and placed on an equal footing with that issued by said association, after the passage of this Act, and its adoption by the members of said Association. Acts legalized.
Stock valid.

Sec. 6. *And be it enacted*, That all stock which shall have been issued by said Association before the passage of this Act; and its adoption by the members of said Association, which has been legalized, and declared valid by the provisions of the preceding section, shall be considered and regarded as part of the three hundred shares of stock, the issuing of which is provided for in the first section of this Act. Stock limited.
Not to exceed.

Sec. 7. *And be it enacted*, That the Board of Managers as at present constituted, and after the expiration of their term of office, the Board of Directors, shall have full power and authority to make such by-laws, and prescribe such rules and regulations, and appoint such agents as may be necessary for the government, and conduct of said Association and conducive to its interest; *Provided*, that after the first set of by-laws, rules and regulations, shall have been adopted, no new by-laws, rules, or regulations shall be adopted, nor any old one altered, or amended unless notice is given of such proposed new by-laws, rule or regu- Powers of Board.
Rules and Regulations.