

and defend, and be answered and defended in all courts of law or equity; may issue stock, have and use a common seal, which they may alter or use at pleasure; establish by-laws, rules and regulations for membership, and do any and every act or thing necessary to carry into successful working effect the provisions, objects, purposes and designs of this Act.

SEC. 2. *And be it enacted,* That the officers of this association shall consist of a President, Treasurer and a Board of twelve Directors, who shall be elected annually on the first Tuesday of April, from among the stock or shareholders, by the members thereof, and a Secretary and Attorney, who shall annually be elected at the first meeting by the President and Board of Directors, the compensation of which officers shall be fixed by the Board of Directors, except their own salaries, which shall not exceed two dollars per day for each day in actual service.

SEC. 3. *And be it enacted,* That the President shall preside over the deliberations at all stockholders or board meetings, and with the board keep the seal and papers of the association, sign all deeds for sale of property, and all checks for moneys, when authorized by the board, and annually, in the month of March, make a full report to the association, under oath, of the business of the association.

SEC. 4. *And be it enacted,* That the Board of Directors shall, by vote, determine upon the purchase or sale of all property and material for the use of the association, and exercise general control of the interest of the association, and for this purpose shall hold meetings weekly or oftener if deemed necessary by them.

SEC. 5. *And be it enacted,* That the Secretary shall keep an office, minutes of all proceedings of the board and association, conduct all correspondence, and his books shall be open at all times to the inspection of members.

SEC. 6. *And be it enacted,* That the Treasurer shall give bond in the sum of ten thousand dollars for the