

faithful collection of all funds due the association, and for the deposit of same in bank, to be designated by the President and Board, in the name of the President, Directors and company of this association, which bond shall, with two or more sureties, be accepted or rejected by the board. He shall keep a correct account of the moneys so received, and report his deposits weekly to the board; he shall sign, with the President, all checks authorized by the board, and annually, in March, furnish a full statement of the finances of the association.

Attorney.

SEC. 7. *And be it enacted,* That the Attorney to this association shall examine all titles for the association, prepare all conveyances, both to and from same, furnish opinions when required, prosecute all claims of and defend all suits for the association.

Capital stock.

SEC. 8. *And be it enacted,* That the capital stock of this association shall consist of one million dollars, divided into one thousand shares of one thousand dollars each share, payable in monthly installments of eight dollars thirty-three and one-third cents each; that no member of this association shall be permitted to take over twenty shares; and as soon as twenty shares are subscribed to the capital stock, the association shall organize by electing their officers, who shall hold their offices until the first annual meeting in April, eighteen hundred and seventy-three.

Payable.

To provide
by laws, &c.

SEC. 9. *And be it enacted,* That the President and Directors shall provide by-laws for forfeiture of shares, foreclosing of mortgages, &c., they may give the note of the association for deferred payments on property, or for money loaned by capitalists to the association, but nothing herein contained shall authorize them to exercise or use banking *privileges*.

Right to pay
premium and
hold policy.

SEC. 10. *And be it enacted,* That this association shall have the right to pay the premium and hold an insurance policy upon the life of any of its members for the amount due said association on mortgage, and upon the death of a member and payment of his policy to the association, shall release the said mortgage, and the stock shall revert to the association liable again to be issued, and all members who be-