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to take bonds for the corporation from all or any of the officers, agents or servants by them so appointed, with security, conditioned in such form as they shall approve, for the faithful execution of the duties of such officers, agents or servants, and to secure said corporation from loss, to regulate the manner of making and receiving deposits, to use, employ and dispose of the funds, money and credit of said corporation, as they, or a majority of them, may deem expedient, and generally to do any such other acts touching the same as they shall deem most safe and beneficial, to admit members, and generally to pass all such bye-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the corporation, and the same bye-laws from time to time to alter and repeal; *provided*, that all such bye-laws may be altered or repealed by a majority of the members assembled at any annual meeting, called in pursuance of any bye-law made for that purpose, and a majority of the members present at any annual or general meeting, may pass bye-laws which shall be binding upon the directors.

Proviso.

SEC. 4. *And be it enacted*, That any white person above the age of twenty-one years, may become a member of this corporation for the purpose of making deposits, and receiving the benefit of such profits or dividends as may be made and declared from time to time, upon being elected to such membership by a vote of two-thirds of the board of directors present when such vote is taken, and upon the payment of two dollars weekly thereafter, upon such day in every week as the directors shall prescribe.

Eligibility of members.

SEC. 5. *And be it enacted*, That every member who may deposit two dollars per week for fifty weeks or more, or one hundred dollars at any one time, or more, 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 corporation for that purpose, convert the same or any adequate portion thereof into a share or shares of stock of the par value of one hundred dollars each, which stock shall be a capital stock of the said corporation, and the deposits so converted into stock shall not be withdrawn, the said shares of stock shall be assignable, if the consent of a majority of the board of directors be first obtained, by transfer, in person or by attorney, in a book to be kept for that purpose at the office aforesaid, and every member of the corporation duly elected by the board of directors shall be entitled at each meeting of the

Deposites may be converted into capital stock.