

CHAP. 499. years; seven of the directory shall constitute a quorum.

Contributions SEC. 11. *And be it enacted*, That every member of this society shall pay, on Thursday evening of every week, a contribution of fifty cents on every share to which he may be entitled; all members who shall hereafter be received into this society shall, besides the initiation fee of one dollar on every share which has been paid by the original members, also pay for every share; all the weekly ——— that have been paid on each share since the institution of the society, and likewise such premium as the directory may determine; all money paid to the society must be in current funds.

When entitled to benefits, etc

SEC. 12. *And be it enacted*, That every member shall be entitled to a loan of two hundred dollars from the society, for every share that he holds; whenever there are two hundred dollars in the treasurer's hands, this sum shall be loaned to the member who will pay the highest premium for it; but before he receives the money, he must secure the society by a mortgage on a house or lot, and obligate himself to pay his weekly contributions regularly, likewise all taxes, ground rents, insurance, and other expenses, and one-half of one per cent, monthly, on the sum loaned, without any deduction on account of the premium as interest; the directory must be satisfied that the security offered is sufficient, before it orders the treasurer to advance the loan, and no house, lot, out of the city limits, shall be taken as security, without the unanimous consent of the directory; every member entitled to a loan shall have the right to take a loan, for every share that he holds, at the same premium per share, but no member who is in arrears to the society, shall be entitled to a loan; in case a member shall neglect, for a month after the purchase of a loan, to give satisfactory security for it, the money shall be loaned by the directory to the highest bidder, and whatever loss of premium shall ensue, shall be paid by the member neglecting to give security, who shall also pay one month's interest on the sum which he agreed to borrow; in case two hundred dollars shall remain for two weeks, unproductive, in the hands of the treasurer, they shall be disposed of in such manner as the society may determine.

Failure to pay interest

SEC. 13. *And be it enacted*, That if any member shall neglect, for the space of six months, to pay to the treasurer, the sum of one-half of one per cent, regularly every month, as interest on the sum loaned to

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