

Weekly instalment. when the payments shall cease and the holder of unredeemed shares shall receive a certificate therefor, and the same shall be transferable on the books of the corporation upon a surrender of the certificate endorsed by the owner.

Directors.

Sec. 3. *And be it enacted*, That the corporators named in the first Section hereof shall constitute the Board of Directors until the first Thursday in March next succeeding the organization, and on the first Thursday in March of every year thereafter, the stockholders composing this corporation, or their representatives by proxy, shall elect by ballot from among their number fourteen directors, to serve for one year, and until their successors are elected. Each stockholder shall be entitled to one vote for each share of stock not exceeding ten shares, and one additional vote for every five shares over ten. The Board of Directors, at their first meeting after election or as soon thereafter as convenient, shall choose from their own number a President and Vice President, and shall elect a Treasurer and Secretary from their own number or from the general stockholders; should a vacancy occur in the Board or among its officers, the same shall be filled by the Board of Directors for the remainder of the year.

Vote.

Officers.

May redeem.

Mortgage.

Sec. 4. *And be it enacted*, That the Corporation may at any time prior to the period at which the several instalments to be paid on a share or shares shall be completed, purchase or redeem the same, and advance to the holder thereof, for such premium as may be agreed upon, the par value of three hundred dollars per share, at such a sum or price as the said holder thereof may agree to receive; or they may loan the said sum for a term of years, deducting the interest thereof in advance; in either case, on payment of said sum of money, the Corporation to receive from the said holder a transfer of all his or her interest in such share or shares, and also security, by way of mortgage, on real, leasehold or personal property, the said mortgage to be conditioned for the payment by the said holder, or his or her legal representatives or assigns, the unpaid instalments on said share or shares, together with interest (where it may not have been deducted in advance) on the