

and other dues due to the corporation from the members or stockholders, by such fines and forfeitures as the corporators may, from time to time, provide in the by-laws or articles of association, of such corporation.

SEC. 5. *And be it enacted,* That any person or persons applying for membership, or for stock, in any such corporation, after the end of one month from the time of the incorporation of such corporation, may be required to pay, on subscribing, such bonus or assessment as may, from time to time, be fixed or assessed, in manner as may be provided by said corporation, in order to place such new member or stockholder on a footing with the original members, and others, holding stock at the time of such application.

New members required to pay bonus.

SEC. 6. *And be it enacted,* That it shall and may be lawful for any such corporation, at any time, in advance of the period of time at which such corporation may cease to exist, according to the plan contained in its articles of association, to advance to any member thereof, for such premium as may be agreed upon, the sum which he would be entitled to receive, upon the dissolution of the corporation, for any number of shares therein held by him, or to purchase from any member thereof, the share, or any number of the shares, of stock held by him, at such price or sum as, according to the articles of association, such member may agree to receive, and on payment of said sum of money, to receive from such member security as is hereinafter mentioned for the payment by such member to said corporation, of the unpaid instalments to be paid on the share or shares of stock so sold or redeemed, together with interest, at the rate of six per centum per annum, on the sum of money so paid or advanced to such member, at such times, and under and subject to such fines and penalties for the non-payment thereof, as may be prescribed in the articles of association of such corporation.

May advance for premium agreed upon.

SEC. 7. *And be it enacted,* That the payment of the unpaid instalments to be paid on the share or shares so purchased or redeemed, with interest upon the sum of money paid therefor as aforesaid, at the rate heretofore mentioned, and all fines and penalties incurred in respect thereof, by any such member, shall be secured to such corporation by way of mortgage on real or leasehold property, or by the hypothecation of stock of such corporation, held by such member, as may be provided in the articles of association of any such corporation; *Provided, however,* that in case of such hypothecation of stock, no greater sum of money shall, at any time,

Unpaid instalments, fines and penalties, to be secured by mortgage, &c.

Proviso.