respect thereof; provided, however, that in case of such hypothecation of stock, no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on his share at the time of hypothecation, the property so mortgaged as aforesaid to the corporation being taxed in the hands of the individual member or mortgagor.

Proviso.

Hypothecated stock.

Sec. 7. *And be it enacted*, That all shares of stock redeemed by, hypothecated to purchaser, or advanced on by the Society, in accordance with the preceding Section, shall be considered as redeemed shares, and shall be canceled; and it shall be lawful for the Society to issue an equal number of new shares in their stead, so that the number of unredeemed shares authorized by this Act may always equal (not exceed) the number of one thousand unredeemed shares perpetually, and the member or members of the corporation so redeeming the said share or shares of stock shall cease to be stockholders, and shall not be entitled to vote at any meeting of the corporation held for the purpose of electing Directors or for any other purpose, and shall not be eligible for any of the officers of the corporation mentioned in this Act; provided, however, that any stockholder who may redeem his stock to the Association shall thereupon have the privilege to subscribe for as many shares of new stock, at the price fixed by the Board, as he shall have redeemed at that time; and upon so doing he shall not be deemed to have forfeited any of his rights enunciated above in consequence of redeeming the previous shares.

Proviso.

Investigate affairs.

Sec. 8. *And be it enacted*, That it shall be the duty of the Board of Directors, at least two days previous to each and every election for Directors, in each and every year, to appoint from the stockholders three competent persons to investigate the affairs of said corporation, and to make a report thereof, which report shall be recorded in a book kept for that purpose, that shall be opened for the inspection at all times of any stockholder, and thereupon it shall be the duty of the succeeding Board of Directors, within ten days thereafter, after their qualification, to declare such dividend of the profits as shall have been made