

incorporation, may be required to pay on subscribing, such bonus or assessment as may from time to time be fixed or assessed, in such manner as may be provided by the 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.

35. Such corporation may at any time in advance of the period of time at which such corporation may cease to exist according to the plan contained in the original articles of association, 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, or may purchase from any member thereof the share, or any number of the shares, of the 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, may receive from such member security as mentioned in the next succeeding section of this article for the payment by such member to such 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 cent. per annum on the sum so paid or advanced, at such times and subject to such fines and penalties for the non-payment thereof as may be prescribed in the articles of association.

36. The payment of the unpaid instalments to be paid on the share or shares so purchased or redeemed, with interest on the money paid therefor as aforesaid, and all fines and penalties incurred in respect thereof by any such member, shall be secured to such corporation by 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, but in case of each 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 all his shares at the time of such hypothecation, and any such mortgage, and the mortgage debt intended to be secured thereby, are declared to be exempt from taxation, the property so mortgaged to the corporation being taxed in the hands of the individual member or mortgagor.

37. On the trial of any action or other proceeding at law or in equity in which the property or interest of any such corporation may be in any wise concerned, any member of such corporation