

vanced, and all assessments, fines and penalties incurred according to the provisions of the by-laws in respect thereof; *provided however*, that in case of such hypothecation of the Company's stock, no greater sum of money shall at any time be drawn out by any member or subscriber than shall have been actually paid in by him on his shares at the time of such hypothecation.

Hypotheca-
tion.

Sec. 3. *And be it enacted*, That all shares of stock of said corporation redeemed by, hypothecated to, purchased or advanced on, in accordance with the preceding Section, shall be considered as redeemed shares, and shall be cancelled; and it shall be lawful for the Company 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 but not exceed five thousand. And the member or members of the corporation so redeeming their shares, shall as to the number of shares redeemed, cease to be stockholders therein.

Shall cancel.

Cease to be
stockholders.

Sec. 4. *And be it further enacted*, That from and after the acceptance of this Act as aforesaid, the number of shares into which the capital stock of said Company is now divided, shall be reduced from fifty thousand shares of the par value of ten dollars each, to five thousand shares of the par value of one hundred dollars each, and the Board of Directors shall have power to call in and cancel all certificates of stock of the par value of ten dollars each, and to issue in lieu thereof to the lawful owners of said certificates, new certificates of the par value of one hundred dollars each, at the rate of one share of the new issue for every ten shares of the old issue; and said Board of Directors may also, whenever necessary, issue certificates for fractional parts of a share of one hundred dollars in order to retire and cancel any number less than ten, of the shares of the par value of ten dollars each.

Reduced stock
when accepted

New issue.

Sec. 5. *And be it further enacted*, That the Board of Directors of said Company may receive subscriptions for such new stock, of the par value of one hundred dollars each, to an amount which, in addition to the number of shares already subscribed, will not exceed five thousand shares of the par value of one hundred dollars each, and may

Receive sub-
scriptions.