

for the payment of all or any part of their stock in advance, and shall have the power to enforce the payment of all dues, legal interest or premium due to such corporation from its members, stockholders or borrowers by such fines and forfeitures as the directors may from time to time provide in its by-laws; and it shall and may be lawful for any of the corporations mentioned in this section, at any time, either before or after the shares of its stocks shall have been fully paid up, to redeem or purchase the same at such sum or price as such member may agree to receive therefor, or to loan to such member the par value of its shares as fixed by its certificate of incorporation for any number of shares then held by such member or borrower, and either to deduct such premium or bonus as may be agreed upon between the corporation and the member or borrower, and either to deduct such premium or bonus in advance, or to make the same payable with, and as a part, of the weekly dues in each and every week during the period of such loan, and in the payment of such sum of money by such corporation, then to receive from such member a transfer of all his or her interest in such share or shares of its stock, and also security by way of mortgage on real or personal property; or by the hypothecation of unredeemed shares of its stock so sold by such member; and said mortgage or hypothecation shall be conditioned for the repayment by such member or borrower to said corporation of the money loaned or advanced to him in weekly instalments, including dues, legal interest on the money so advanced or loaned, the weekly premium agreed upon for each share, and also all fines, assessments and penalties incurred according to the by-laws in respect thereof; and all shares of stock so redeemed, advanced or loaned or purchased by such corporation shall be considered as redeemed shares, and shall be cancelled; and it shall be lawful for such corporation to issue an equal number of new shares in their stead, so that the number of unredeemed shares may always equal and never exceed the number of shares fixed by the certificate of incorporation of such corporations; and the member or members of such corporations so redeeming their said share or shares of stock, shall cease to be stockholders, and shall not be entitled to vote at any meeting of such corporations held for the purpose of electing directors or for any other purpose, and shall not be eligible for any of the offices of the corporations.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 7, 1904.

Weekly dues.

Cancelled shares

Cease to be stockholder.