

to divide the same into preferred and common stock, as hereinbefore mentioned, then it shall and may be lawful for the President and Directors of the said company, at any time hereafter, to convert a portion of the capital stock of said company into shares of preferred stock upon such terms and at such time or times as the said President and Directors may determine, and the said portion of the said capital stock so converted into preferred stock, shall thenceforth be entitled to all the privileges in respect to dividends hereinbefore secured to those who may become subscribers to such preferred stock; *provided, however*, that before the said President and Directors shall issue or create any such preferred stock, a previous direction and authority therefor shall be conferred and given by a resolution passed at some general or special meeting of the stockholders of said company, called in pursuance of and after notice given as directed by the by-laws of the said company; *and provided, further*, that an opportunity shall be afforded all the stockholders in said company without distinction or discrimination, and they shall be entitled to convert a portion of their stock into such preferred shares upon the same and equal and like terms and conditions, and in the proportions in which they may hold such stock respectively.

Provisos.

Sec. 6. *And be it enacted*, That nothing herein contained shall be construed to give to said company banking privileges, and this act shall take effect from the day of its passage.

Banking prohibited.

Sec. 7. *And be it enacted*, That the General Assembly reserves to itself the right to alter, amend or repeal this act at pleasure.

In force.