

10. AND BE IT ENACTED, That the original subscribers to this association, and the assignees, transferees, and legal representatives of all such original subscribers, forever, shall be taken and deemed, to all intents and purposes, to be members of the company, and shall be entitled to all the rights, benefits, and advantages, to arise in any manner therefrom, or from the property, books, and capital stock thereof, in proportion to the amount of their stock and interest respectively; *Provided*, That no transfer or assignments of the said capital stock shall be valid unless it be made on the books of the company, and in such manner as the president and managers, or a majority of them shall appoint; and every person or persons, having so transferred or assigned the whole of his, her, or their interest and stock, in the said company, shall thereafter cease to be a member or members of the said company to all intents and purposes.

DEC. SESS.
1814.

Subscribers
&c. shall be to
all intents and
purposes mem-
bers of the
company.

Proviso.

11. AND BE IT ENACTED, That the president and each manager, before he enters upon the duties of his office, shall take the following oath, or affirmation, (as the case may be,) "I do solemnly swear, or affirm, that I will impartially, faithfully, diligently and honestly, execute the duties of _____ conformably to the provisions of an act to incorporate a company under the name and style of the Union Company of Snow Hill, and the trusts reposed in me, to the best of my skill and judgment," and the secretary, and other officers shall also take a similar oath, or affirmation, and shall besides give bond, with security, to the satisfaction of the president and managers, for the faithful discharge of their duties in their respective stations.

Oath of presi-
dent &c.

12. AND BE IT ENACTED, That if any stockholders shall fail to pay his, or her, instalments to the amount of ten dollars on each share at the times and in the manner to be prescribed by the board of managers, who are hereby authorised to prescribe and regulate the same, such stockholder shall forfeit to the use of the company all monies paid antecedently to such failure or default, but no forfeiture shall take place after ten dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment after ten dollars shall have been paid, such stockholder's money in the company shall remain free from interest and not entitled to dividend until such instalment or call shall be made good, and the dividend thereafter to be paid to such stockholder as well upon the money by him regularly paid as upon the money paid after default shall be calculated only from the time when said last instalment was made good.

Defaulters
—penalty &c.