

by-laws, and all acts of trustees, directors or managers, shall be valid as against such corporation, until their successors shall be elected.

48. There shall be a president of the company, who shall be designated from the number of the trustees, directors or managers; and also such subordinate officers as the company by its by-laws may designate, who may be elected or appointed and required to give such security for the faithful performance of the duties of their office, as the company by its by-laws may require.

49. The trustees, directors or managers may call in and demand from the stockholders respectively, all sums of money by them subscribed, at such times and in such payments and instalments as the trustees, directors or managers shall deem proper, under the penalty of forfeiting the shares of stock subscribed, and all previous payments made thereon, if payment shall not be made by the stockholders within ninety days after a personal demand, or notice requiring such payment shall have been published nearest to the place where the business of the corporation shall be carried on.

50. The stock of such corporation shall be deemed personal estate, and shall be transferable, as shall be prescribed by the by-laws of the corporation; but no shares shall be transferable until all previous calls thereon shall have been paid in, or shall have been declared forfeited for the non-payment of the calls thereon.

51. Such corporation shall not use any of its funds in the purchase of any stock in any other corporation.

52. All the stockholders of any such corporation shall be severally and individually liable to the creditors of the corporation in which they are stockholders, to an amount equal to the amount of stock held by them respectively for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation shall have been paid in—one-half thereof in one year, and the other half thereof in two years from and after the incorporation of said company—or such corporation shall be dissolved.

53. The president, and a majority of the trustees, directors or managers, within thirty days after the payment of the last instal-