

CHAP. 285.

any diminution by such losses, and shall make such dividends of their clear nett profits, from time to time, as they shall judge expedient.

No transfer

SEC. 8. *And be it enacted,* That no transfer or assignment of, or contract to transfer or assign any share or shares of the said stock, shall have any effect as to the corporation, until the transferer or assigner thereof shall have paid and satisfied the said corporation for all debts due and payable at the time of such contract, or transfer or assignment, or attempted transfer or assignment, and all debts due and unpaid to the corporation, by any stockholder, shall be deemed liens on the shares of such stockholder, which the said corporation may enforce and satisfy, by retaining and taking to itself, until satisfaction thereby of said debts, the profits and dividends from time to time accruing upon the said shares, and also by public sale of said shares, either before or after partial satisfaction in the manner aforesaid, and of the said profits or dividends, giving however at least three weeks' notice to such stockholder previous to the sale of his stock, by serving such notice on him personally, or leaving it at his place of abode, and the purchasers by virtue of the provision of this section, and of the second section of this act, shall be and become by such purchase, to all intents and purposes, stockholders and members of said corporation.

Debts

Transferable on books

SEC. 9. *And be it enacted,* That the shares of said stock shall be transferable and assignable on the books of the corporation, and not otherwise, by the holder personally, or by his attorney legally constituted, in writing, and said stock and all individual interest of the stockholders in said company shall be regarded as personal and not real estate.

Contracts

SEC. 10. *And be it enacted,* That all contracts, verbal or written, though not under seal, if made by said corporation agreeably to their by-laws, shall be as good and valid as if the same were made under the corporate seal of said company.

Entries of proceedings

SEC. 11. *And be it enacted,* That the president and directors shall keep full, fair and correct entries of