

Sec. 9. *And be it enacted,* That if any stockholder shall sell and transfer the stock held by him before the payment of the full amount subscribed for, he shall be liable for the payment of the residuum of the amount due thereafter upon his subscription of stock, in case the person to whom said stockholder shall have sold and transferred his stock shall fail to pay the same, and the stock so transferred and sold shall be liable to be sold in the hands of the purchasers in the manner as prescribed in the eighth section of this act, with the same effect as if no sale or transfer thereof had been made.

CHAP. 267.
Persons selling stock
before paid for

The stock remains
liable

Sec. 10. *And be it enacted,* That the stock and all other property of such company, as may be incorporated as aforesaid, shall be deemed personal estate, and as such shall pass to the executors, administrators, or assigns of the stockholders, and the stock of said company shall be transferable only upon the books of the company in such manner as the by-laws shall prescribe and until so transferred, the company shall be under no obligation to recognize the right of any assignee and in the meantime may lawfully pay over the dividends to him who shall appear upon their books to be the stockholders, his executors, or administrators, without being in any manner held liable to any other claimant; but real estate purchased by the company shall be conveyed to them and when sold by them, shall be conveyed to the purchaser by deed, as real estate, and as such shall be liable to the payment of the debts of the company, and to sale under execution of fieri facias in like manner as the lands of other debtors are sold.

Capital stock of,
shall be personal
estate

And transferable

Sec. 11. *And be it enacted* That certificates of stock, signed by the president and countersigned by the secretary of the board of directors, and authenticated under the seal of the company, shall be delivered by the president and directors to each stockholder, in such manner and form as the stockholders in general meeting may direct.

Certificates of
stock

Sec. 12. *And be it enacted,* That the president and directors shall keep a regular journal of their proceedings, recorded in well-bound books, and the proceedings of each day, and the name of each director who may be present, shall be verified by the signature of the

Shall keep regular
Journal