

authority for voting thereon except at the first election to be held thereafter; and the president and managers of said company shall severally take an oath or affirmation, that he will well and faithfully in all things discharge the duties of his office to the best of his skill and judgment; and after the organization of the company as aforesaid, the commissioners shall transfer and hand over to the said president and managers, the subscription books and papers, and all the money and notes and obligations that shall have been received by said commissioners, or any of them, for the use of said company; and the said president and managers may, if they deem it expedient, extend the time for the payment of any note received as aforesaid, for subscription to said stock, but not longer than ninety days after the instalment for which said note was originally given shall have become due: and the stock of said company, and the shares thereof, shall be treated and considered in law as personal property; and any contract, obligation, order, acceptance, acquittance, letter or other writing signed by the president and countersigned agreeably to the by-laws of said company, shall be as binding on the said company as if made under their corporate seal, and the president and managers shall deliver to each shareholder a certificate of each share of stock subscribed by him or her, which certificate shall be transferable by assignment to be entered on the transfer book of said company, subject however to all payments due, or to become due on said share.

SEC. 4. *And be it enacted*, That it shall be lawful for the president and managers of said company to require that the remainder of all the stock subscribed for, shall be paid to them at such times and in such instalments as may be designated by said president and managers, they giving sixty days previous notice of every such requisition; and if after such notice for the payment of any proportion of the capital stock of said company, any shareholder shall neglect to pay such proportion at the time and place appointed therefor, the stock of every such shareholder, his, her, or their assignee so making default, together with all that shall have been previously paid on account of such share or shares, shall be forfeited to said company; and the president and managers thereof may sell and transfer every such forfeited share to any person or persons willing to purchase the same.

SEC. 5. *And be it enacted*, That all persons who shall become subscribers to the stock of said company, their

CHAP. 215.

Oath of office

Subscription books to be transferred

May extend the time for payment of any note

Stock to be considered personal property

Any contract, &c. binding on company

To deliver certificate of share to subscribers

Stock to be paid in instalments

In case of neglect to pay instalment

May sell forfeited stock

Subscribers incorporated