

may postpone the biddings from time to time until a satisfactory bid be given. CHAP. 430.

SEC. 11. *And be it enacted*, That when any share or shares of said corporation's stock is or are redeemed, the stockholders receiving the redemption money shall in addition to the weekly payments of fifty cents, to be paid for each share redeemed, pay interest at the rate of six per cent per annum, payable semi-annually, on the amount of money received for the share or shares redeemed, and shall give good and sufficient security, by way of mortgage on real or leasehold property, to secure said payments being made, and as well to secure the performance of all obligations to be to said corporation by them performed, until the said corporation ceases to exist, which existence will cease according to the provisions of section sixteen of this act. When redeemed, etc.

SEC. 12. *And be it enacted*, That all funds of said corporation exceeding five hundred dollars, beyond what shall be required for the redemption of shares of said corporation's stock, may be invested at interest by the president and directors thereof, subject to their call, upon their giving sixty days notice of said funds being required. Funds—how invested

SEC. 13. *And be it enacted*, That the joint stock property of the said corporation, shall be answerable for all contracts made by or for said corporation, in its corporate name, through its proper and authorised officers, but none of the officers or stockholders thereof, shall be liable in person or property for any contracts or claims against said corporation; and service of legal process on any of the officers or directors thereof, shall be sufficient service on said corporation. Not individually liable

SEC. 14. *And be it enacted*, That nothing in this act shall be construed to authorise said corporation, to issue any note, scrip, or device, or other evidence of debt to be used as currency. Banking forbid

SEC. 15. *And be it enacted*, That all and every act and acts not contrary to law, and to this act, which the said unincorporated association of persons have done, and which are and is to be by them done, individually or collectively, relating to the objects of said association of persons, are and be, and is hereby ratified and confirmed, and that the said unincorporated association of persons becomes by this act merged in this corporate body hereby created, and that all and every the duties, obligations, and liabilities of the mem- Acts made valid