

CHAP. 148. be drawn out by any member than shall have been already paid in by him on all his shares, at the time of such hypothecation, and any such mortgage or mortgages, and the mortgage debt or debts intended to be secured thereby, as aforesaid, is, and are hereby declared exempt from taxation; the property so mortgaged, as aforesaid, to the corporation, being taxed in the hands of the individual member or mortgager.

Any member competent witness in any action at law.

SEC. 8. *And be it enacted,* That on the trial of any action, or other proceeding, at law or equity, in which the property or interest of any such corporation may be in any wise concerned, any member of such corporation shall be a competent witness, and shall not be objected to on account of any interest he may have, as such member, in the result of any such action, or other proceeding.

Oath of presiding officer, secretary or treasurer.

SEC. 9. *And be it enacted,* That the oath of the presiding officer, secretary or treasurer, of any such corporation, as to the truth and bona fides of the consideration mentioned in any mortgage, bill of sale, or other instrument of writing, shall be taken and deemed to all intents and purposes, to be a full compliance with the Act of Assembly of eighteen hundred and forty-six, chapter two hundred and seventy-one, and entitled, an Act to prevent frauds in mortgages and bills of sale, and any supplement or supplements thereto, and that the oath of the Treasurer or other financial officer of any such corporation, whose duty it may be to keep the books of accounts of any such corporation, shall be so taken and deemed to be a full compliance with the provisions of the Act of Assembly of eighteen hundred and thirty-three, chapter one hundred and eighty-one, entitled, an Act relating to Mortgages, or any supplement or supplements thereto.

Acts of any association organised before passage of this act, to remain and continue of full force in law.

SEC. 10. *And be it enacted,* That any association of persons, which may have been organised or established at any time before the passage of this act, on being made a body corporate under and by virtue of the provisions of this act, shall become merged in such corporate body thereby created; and every act and acts done, and to be done, by any such unincorporated association of persons, relating to the ends and objects of such association, and all mortgages, bonds, or other instruments of writing, made to such association of persons, or to any person or persons, to and for the use of such association of persons, or any member thereof, as such, shall remain and continue of full force and virtue, at law and in equity, in like manner as if such unincorporated association of persons had originally