

## CHAP. 118.

Dividends to be made

9. AND BE IT ENACTED, That the president and managers, or a majority of them, so soon as the progress of the work, and the state of the funds will permit, shall make, declare and pay, to the stockholders, or their legal representatives, half yearly dividends at certain stated times, on the stock of the company, out of the income of the company's property, reserving such sum annually as they shall judge necessary, for repairs, augmentations and contingencies.

Transfers

10. AND BE IT ENACTED, That no transfer or assignments of the said capital stock shall be valid, unless it be made on the books of the company, and in such manner as the president and managers, or a majority of them, shall appoint; and every person or persons, having so transferred or assigned the whole of his, her, or their interest and stock, in the said company, shall thereafter cease to be a member or members of the said company, to all intents and purposes.

Oath of president, &c.

11. AND BE IT ENACTED, That the president and each manager, before he enters upon the duties of his office, shall take the following oath, or affirmation, as the case may be: "I do solemnly swear, (or affirm,) that I will impartially, faithfully, diligently and honestly, execute the duties of ——— conformably to the provisions of an act to incorporate a company under the name and style of The Somerset Manufacturing Company, and the trusts reposed in me, to the best of my skill and judgment;" and the secretary, and other officers, shall also take a similar oath, (or affirmation,) and shall besides give bond, with security, to the satisfaction of the president and managers, for the faithful discharge of their duties in their respective stations.

Defaulters

12. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalment to the amount of twenty-five dollars on each share, at the times and in the manner to be prescribed by the board of managers, who are hereby authorised to prescribe and regulate the same, such stockholder shall forfeit to the use of the company, all monies paid antecedently to such failure and default, but no forfeiture shall take place after twenty-five dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment after twenty-five dollars shall have been paid, such stockholder's money in the company shall remain free from interest, and not entitled to dividend, until such instalment or call shall be made good, and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon the money paid after default, shall be calculated only from the time when said last instalment was made good.

## CHAP. CXIX.

Passed Jan 22 1816 *An Act to revise and amend an act, entitled, An act for establishing a Company for opening and extending the navigation of the River Pocomoke. Lib. TH. No. 4, fol. 609.*

Parts of an act revived

1. BE IT ENACTED, by the General Assembly of Maryland, That all those parts of an act of assembly, passed at November session, seventeen hundred and ninety-six, chapter seventeen, entitled, An act for establishing a company for opening and extending the navigation of the river Pocomoke, not inconsistent with the provisions of this act, be and the same are hereby revived and declared to be in full force.