

r other officers, necessary for said company; to fix the com- erintendants, agents, or other

racts for labour, materials, en- purchases of lands, tenements or otherwise; to contract for company all such privileges, ges of every kind and nature cessary, for establishing, car- factories; and all the necessary he said lands and tenements, mines, privileges, permissions, in, let, hire, or otherwise dis- the benefit of said company, ns and conditions as they shall per and needful conveyances, herefor, to make and execute. ose of, and emply, for the pur- all the capital stock, money, ompany, of every nature and e hereafter to be held or claim- stockholders, at each annual rs, a particular account of all funds so received expended the year then next preced- ses, leases, sales and disposi- me period, which shall at all of the stockholders.

pay out of the revenues and nual expences as it may be p, carrying on and encourag- promoting and carrying on in ompany.

nd regulations for the transfer ny, and for the proof of the meeting of the stockholders nes, and for such purposes as six weeks notice in one or e eastern shore of Maryland, f every such meeting respect- ing shall be competent to the soever unless there be present d shares at least or their prox-

act and transact, in all things to the undertaking common aid, in as full and complete lders or subscribers might do

D, That the president and m, so soon as the progress of nds will permit, shall make, ers, or their legal representa- ain stated times, on the stock e of the company's property,

reserving such sum annually as they shall judge necessary, for repairs, augmentations and contingencies.

10. AND BE IT ENACTED, That no transfer or as- signments 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 assign- ed 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.

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 Manu- facturing Company, and the trusts reposed in me, to the best of my skill and judgment; and the secretary, and other offi- cers, shall also take a similar oath, (or affirmation,) and shall besides give bond with security, to the satisfaction of the presi- dent and managers, for the faithful discharge of their duties in their respective stations.

12. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments 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 autho- rised 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 af- ter 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 in- terest 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.

CHAPTER 119.

An act to revive and amend an act entitled, an act for establish- ing a company for opening and extending the navigation of the River Pocomoke.

SEC. 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, chap- ter 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.

2. AND BE IT ENACTED, That the capital of the Pocomoke company shall consist of fifty thousand dollars, to be divided into five thousand shares of ten dollars each.

3. AND BE IT ENACTED, That books of subscription for twenty five hundred shares of said stock shall be opened at Snow-Hill on the first Monday of May next, under the direc- tion of John C. Handy, James B. Robins, William Whitting-

DEC. Sess. 1815.
Transfers.

Oath.

Defaulters.

Passed Jan. 22, 1816.

Revived.

Capital.

Subscription.