

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.

DEC. SESS.
1815.

Dividends.

10. AND BE IT ENACTED, That the original subscribers to this association, and the assignees, transferees, and legal representatives of all such original subscribers, forever shall be taken and deemed, to all intents and purposes, to be members of the company, and shall be entitled to all the rights, benefits and advantages to arise in any manner therefrom, or from the property, books and capital stock thereof, in proportion to the amount of their stock and interest respectively; *Provided*, 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.

Common
stock.

Proviso.

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 President and Managers of the Steam Company of Princess-Anne, and the trust 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.

Oath of officers—bond to be given by the secretary &c.

12. AND BE IT ENACTED, That if any stockholder shall fail to pay his or her instalments to the amount of ten 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 or default, but no forfeiture shall take place after ten dollars on each share shall have been paid; but if any stockholder shall fail to make regular payment of any instalment after ten dollars shall have been paid, such stockholder's money in the company shall remain free from interest, and not be 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.

Delinquents.

CHAPTER 53.

An act to authorise the sale of a part of the real estate of Benjamin Ricaud deceased.

Passed Jan.
5, 1816.

Sec. 1. BE IT ENACTED by the General Assembly of

Trustee.