

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

Dec. Sess.
1815.

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.

Transfers.

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

Oath.

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.

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 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.

Defaulters.

CHAPTER 119.

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

Pasted Jan.
22, 1816.

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, 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.

Revived.

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.

Capital.

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 direction of John C. Handy, James B. Robins, William Whitting-

Subscription.