

CHAP.
CXV.

XII. AND BE IT ENACTED, That the president and each director, 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 constitution or articles of association of the same, and the trust reposed in me, to the best of my skill and judgment;" and the clerks, book keepers and other officers, shall also take a similar oath, or affirmation; and all the company's officers, including the president, shall give bonds, with security to the satisfaction of the directors, for the faithful discharge of their duties in their respective stations.

XIII. AND BE IT ENACTED, That the president and directors of said society shall make, declare and pay, to the stockholders, their attorneys or legal representatives, at a stated period, yearly dividends of the profits on the stock of said society, not exceeding ten *per cent.* and all profits exceeding ten *per cent.* as aforesaid shall, immediately after the dividend is declared, be appropriated and transferred to the support and continuance of a premium fund, which shall be under the control and management of a premium committee, to consist of twelve persons to be chosen by the stockholders out of their own body, at the first regular meeting after each dividend is declared; and all dividends not demanded within six months from the time they are declared and published in three newspapers in the city of Baltimore, shall be considered as generous donations to the said premium fund, and shall be transferred thereto accordingly.

XIV. AND BE IT ENACTED, That the premium committee shall have power to propose, award and pay, premiums in money or medals, to such person or persons residing within the United States as they are of opinion merit the same, and as have excelled in producing materials for manufacturers, inventing or improving any machine or machinery that may tend to facilitate manufactures, manufacturing materials, the growth of the United States, any useful article whatever, introducing into the United States any useful animal, machine or manufactory, or any art whereby manufactures can be improved.

XV. AND BE IT ENACTED, That to insure the steady attention of the president and directors to the duties which the interest of the society require of them, they shall hold regular and stated meetings once in every two weeks, and as much oftener as they shall deem necessary, and at every meeting the names of the members attending shall be entered in their proceedings; and if any member, or any person that shall hereafter be elected a member, shall neglect to attend or qualify for three succeeding meetings, without such excuse in writing of necessary absence as shall be judged reasonable by a board of said directors, duly assembled at one of the meetings aforesaid, such board of directors, so assembled, shall proceed to fill up the seat and place of such members who shall neglect to attend and qualify as aforesaid.

XVI. AND BE IT ENACTED, That it shall be the duties of the members of this society to meet on the first Tuesday in every month, at such place as the president and directors shall appoint, to propose and discuss such questions as may be deemed necessary for the promotion of useful arts and domestic manufactures, at which meeting the president of the society, or in case of his absence, one of the directors, shall preside.

XVII. AND BE IT ENACTED, That persons residing at a distance, who have distinguished themselves by promoting useful arts and domestic manufactures, may be admitted honorary members of the society by the president and directors, at any regular meeting.

XVIII. AND BE IT ENACTED, That the original subscribers to this association, and the assignees, transferees and legal representatives, of all such original subscribers, for ever, shall be taken and deemed, to all intents and purposes, to be members of this company, and shall be entitled to all the rights, benefits and advantages, to arise in any manner therefrom, or from the property and capital stock thereof, in proportion to the amount of their stock and interest respectively; provided that no transfer or assignment 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 directors 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.

XIX. AND BE IT ENACTED, That this act shall continue and be in force until the first Monday in February, in the year eighteen hundred and fifteen, and to the end of the next session of assembly thereafter; but the proprietors of two thirds of the capital stock of the company may, by their