

A. Schley, Richard Potts, Thomas C. Worthington, Samuel Carmack, William M. Beall, William Ogden Niles, John Baltzell, David B. Devitt, George W. Ent, George M. Eichelberger, George W. Sharp, William Fischer, Valentine Birely, James Dixon, Benjamin Price, and all others, who may become subscribers and stockholders in virtue of this act, and their successors and assigns, be and they are hereby created a corporation and body politic, by the name and style of The Mechanics' Institute and Frederick Lyceum; and by that name shall have perpetual succession, and shall be able and capable in law to sue and be sued, implead and be impleaded, answer and be answered, in any court of law or equity; and to make and use a common seal, and the same to change and alter at pleasure, and to ordain and establish such by-laws and regulations, not contrary to law, as shall be necessary or convenient for conducting the affairs of this corporation.

Sec. 2. *And be it enacted*, That the design of this corporation is declared to be, the promotion of literature and the encouragement of the arts and sciences, by providing a library, reading rooms, and lecture rooms, and otherwise: the capital stock thereof shall consist of shares of ten dollars each, not exceeding in the whole one thousand shares; the said corporation shall be able and competent in law to purchase, receive and hold estates in fee simple, or any less estate, and personal property; *Provided*, that the clear annual income of all their property shall not exceed five thousand dollars, and that one-fourth of the shares shall be subscribed before the first election of directors.

Objects defined.

Capital.

May hold property

Limitation.

Sec. 3. *And be it enacted*, That a subscription book be opened for subscribers to the said stock, at such time and place, and by such commissioners as may be directed by a majority of the persons named in the first section of this act; who are hereby authorised to conduct the affairs of the corporation, until the first election of directors—that one dollar on each share be paid at the time of subscribing, and the balance by instalments, not exceeding one dollar, at intervals of thirty days.

Subscription book

Instalments,

Sec. 4. *And be it enacted*, That there shall be a meeting of the stockholders of the said corporation, on the first Monday of April, in every year, for the purpose of electing nine directors, to manage all the concerns thereof—who shall be elected by ballot, by the said stockholders, in person or by proxy; and each share shall entitle the holder thereof to one vote; and any general meeting of the stockholders, at which shall be present a majority in number or value, shall be competent to pass by-laws, binding on

Election of directors.

Regulation of votes.