

annuities, goods, chattels and effects of whatever nature and kind soever, by the gift, bargain, sale or devise of any person or persons, bodies politic or corporate capable to make the same; and the same to rent, lease, sell or dispose of in such manner as said trustees and their successors may judge to be proper to ensure the permanent utility of the institution, and to protect the interests of the stockholders therein; and said trustees and their successors as aforesaid, may make, possess and use one less and privy seal, one greater or public seal, with such devices and inscriptions as they may think proper, and the same to alter, change, break and renew according to their will and pleasure; and may sue and be sued, plead and be impleaded in any court of law or equity in the state, and do all and every other matter and thing necessary for the establishment, maintenance, proper regulation and government of the said Literary, Scientific and Military Academy, and not inconsistent with the laws of this state or of the United States: *And provided*, That the real estate to be held under this act shall not exceed twenty acres of land, and the whole estate, real, personal and mixed, of the said corporation, shall at no time exceed the annual value of five thousand dollars current money: *And provided also*, That nothing herein contained shall be so construed as to authorise the doing of any act or thing not necessary for the establishment, maintenance, proper regulation and support of said Academy.

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SEC. 2. *And be it enacted*, That the aforesaid trustees, or a majority of them, be, and they are hereby authorised to open a subscription for a capital stock of fifty thousand dollars, in shares of one hundred dollars each, on such terms and conditions as they may propose, and at such place and on such day as they may appoint, and of which they shall give public notice in two or more of the newspapers published in the city of Baltimore, where they shall receive the subscription of any citizen of this state or of the United States, who may be disposed to take an interest in the institution; and should the whole number of shares of stock not be subscribed on the day appointed, then the said trustees or their successors shall cause the subscription to be opened on such other day or days and at such place or places as they may think fit, until the whole amount of five hundred shares of stock of one hundred dollars each as herein authorised, shall be subscribed.

Capital stock \$50,000.

Books of subscription.

SEC. 3. *And be it enacted*, That as soon after three hundred shares of the capital stock be subscribed, as they may judge to be expedient and convenient, the trustee aforesaid, or their successors, shall proceed to purchase a piece of ground in the vicinity of the United States arsenal, at Pikesville, in Baltimore county, and to erect thereon suitable buildings for the institution contemplated to be established there, and said trustees and their successors in their corporate capacity, shall be authorised to make all contracts for materials wherewith to erect said buildings, and for the workmanship required to be done to complete the same in the most plain and substantial

Building.