

ted of all shares of said stock by transfer, forfeiture, CHAP. 334. or otherwise, shall thereupon cease to be a member of said corporation; *provided*, that all persons who now are members of the said Elkton Lyceum, or who may be hereafter admitted (honorary members excepted) shall be required to take at least one share of the capital stock of said corporation.

Sec. 4. *And be it enacted*, That the commissioners herein before appointed, or a majority of them, shall have power to call in the subscriptions to the said stock in such instalments as will in their judgment render the payments easy to all who may desire to avail themselves of the advantages of the institution; *provided*, that the whole of the said subscription shall be called in, within one year from their date, the sum of one dollar upon every share, to be paid in cash at the time of subscribing, and all shares of the said stock upon which there shall be three instalments due, shall become forfeited in the hands of the holders thereof, and become the property of said corporation, to be again disposed of by the commissioners heretofore appointed, or a majority, or the survivor of them, in case all arrearages are not paid within thirty days after the third instalment so due is called in.

Sec. 5. *And be it enacted*, That the money thus raised by the sale of stock, shall be appropriated in the first instance to the purchase of a convenient lot in the town of Elkton, and the erection of a building, or hall, for the use of the said lyceum, upon such plan as shall be, in the judgment of said corporation, best calculated to carry out the object of the association and secure the sale of the stock, the residue to be appropriated to the purchase of books for the library and such apparatus as may be required for the use of the association; and so soon as the sum of two thousand dollars shall have been subscribed to the said stock it shall and may be lawful for the said corporation to proceed to the erection of the said hall, or building, should they deem it expedient so to do, and that they shall have full power to contract with the architects, builders, mechanics, laborers, and do all things necessary to the purpose designed.

Sec. 6. *And be it enacted*, That the officers of the Elkton Lyceum shall be a President, two Vice Presi-