

assigned by endorsement, and by an entry on the books of the corporation, and any individual, or the representative of any stockholder, wishing to dispose of stock, shall first offer to sell the same to the board of trustees at the price asked, and who may purchase the same for the corporation or for themselves individually.

Failure to pay instalments.

SEC. 10. *And be it enacted*, That any stockholder failing to pay any instalment on his stock within ninety days after it shall become due, may forfeit the same in the discretion of the trustees, or a majority, and if forfeited, it shall become the property of the corporation, or he or she may be held liable for such instalment or instalments by suit or otherwise.

Property answerable for liabilities.

SEC. 11. *And be it enacted*, That all the property and estate of the corporation shall be held bound and answerable for all contracts and engagements made, or liabilities incurred by said corporation, or its authorised agents, and that the trustees may have power to rent, or let portions of the buildings for short periods or for special purposes, without affecting the interests of the school, and applying the receipts to the interests of the institution.

Reservation.

SEC. 12. *And be it enacted*, That the General Assembly reserves the right to modify, amend or repeal this act at any time.

Authority to sell.

SEC. 13. *And be it enacted*, That the trustees of the Methodist Episcopal Church in Chestertown, or the Trustees of the Methodist Episcopal Church Parsonage in Chestertown, and the Trustees of the Methodist Protestant Church in Chestertown, or the Trustees of the Methodist Protestant Church Parsonage in said town, are hereby invested with authority to sell and convey portions of their respective Parsonage property to the said Female Seminary, or the corporation of trustees thereof, if any contract for the purchase and sale shall be effected between them.

Treasurer to pay over.

SEC. 14. *And be it enacted*, That when the said trustees or commissioners shall certify to the Governor under oath that stock has been subscribed by good and responsible men to the amount of four thousand dollars, for the purpose of erecting suitable buildings for said academy, then it shall be the duty of the Comptroller, and he is hereby

directed to erecting his Academy, applied by males in annually.

SEC. 15. hundred annually applied use of the

SEC. 16. take effect

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SEC. 2 take effect