ates, to consist of each, to be subcompleted at such h manner as the , Kennedy Owen, ice, or a majority ction of president len or made, and terms and in such proper at a gene-

at the first general oice of a president, such time and place mson, Luke Tierlloch and Nicholas oint, and notify the ereafter there shall ers for the purpose April annually, or ice in Baltimore as being shall appoint, n elect by ballot a rs, who shall manserve for one year, hosen. The first pretheir election, and

nat in the choice of and on all questions rs are to be taken, stockholder shall be stock he may hold; prietor thereof to one r a right of suffrage alendar months prefirst election. All the United States n by ballot in person ons after the first be rectors may appoint. of the United States e eligible as a direc-

hat whenever a vaesident, treasurer or val from the state or led by ballot by the ers, till the next eleche president, the diem. who shall in all id absence.

7. AND BE IT ENACTED, That the president, treasurer and directors shall have power; First to purchase and hold on behalf of the said company in fee simple or otherwise, lands and real estates, suitable for the accomplishment of their undertaking as they shall judge proper; Provided, that the said company shall not hold exceeding Proviso. five hundred acres of land at a time and shall not hold property, real, personal or mixed to any amount exceeding two hundred and fifty thousand dollars. Secondly, to prepare or procure, adopt and execute such plan or plans as they shall think most advantageous and effectual to accomplish the object of the institution. Thirdly, to make all by laws, rules and regulations necessary for the well ordering and conducting of the business of the company, and such by laws, rules and regulations to alter, change or annul at their pleasure; but every such by-law, rule or regulation may be altered or repealed by the stockholders at a general or special meeting called for the purpose, by a majority of three-fourths of the votes present. Fourthly, to employ and remove at their pleasure all persons em-ployed in the institution, and to fix and pay their salaries or compensation, and to contract and pay for materials, machinery, &c. for the prosecution of the object of the institution, out of the funds of the company. Fifthly, to establish rules and regulations for the transfer of the stock of the said company, and for the proof of the property and ownership therein. Sixthly, to bind by their contracts, deeds and writing under the hand of the president and the seal of the company all the property, estate, common stock and joint funds of the said company, but not the persons or separate property of themselves or any of the stockholders. Seventhly, and generally to do, act and transact all things for the said company relative to the undertaking, common stock and joint property aforesaid in as full and complete manner, as the individual stockholders or subscribers might do were they personally pre-

8. AND BE IT ENACTED, That all special meet- Special meet ings of the stockholders shall be called by a majority of ings. the directors, or stockholders holding two thirds of the

stock held for the time being 9. AND BE IT ENACTED. That no real property held by the company shall be disposed of or sold, but by the consent of a majority of three-fourths of the whole number of votes of the stockholders for the time being, and all sales made of real property shall be transferred by the president for the time being.

10. AND BE IT ENACTED, That no subscriber, Contracts, enstockholder or a member of the said company, shall be gagements and answerable in his person or individual property for more answerable in his person or individual property for more dual property than the amount of stock held by him in the institution, not responsifor any contract or engagement of said company or for ble. any losses, deficiencies or fai ure of the capital stock of

DEC. SESS. 1814. Powers.