

claimed, keeping a regular account of all stock, money, property and funds to be received, expended and disposed of, and of all the contracts, purchases, sales and dispositions, so to be made, which shall at all times be subject to the inspection of any of the stockholders, except the accounts of individuals; to provide for and pay out of the funds of the company all such expenses as shall be necessarily incurred in promoting and carrying on in any manner the business of the company; to bind by their contracts, deeds and writings, under the hand of the president, and 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; to establish rules and regulations for the transfer of the stock of the said company, and for the proof of property and ownership therein; to call general meetings of the stockholders from time to time, and at such times and for such purposes, as they shall think proper, giving eight days notice in three newspapers printed in the city of Baltimore, of the time, place and purpose of every such meeting respectively; provided, that no such meeting shall be competent to the transaction of any business whatever, unless there be present thereat thirty stockholders at least, or their proxies; and generally to do, act and transact, in all things for the said company, relative to the undertakings, common stock and joint property, in as full and complete a manner as the individual stockholders or subscribers might do were they personally present.

10. AND BE IT ENACTED, That the president and each director, before he enters upon the duties of his office, shall take the following oath, or affirmation, as the case may be: "I do solemnly swear, (or affirm,) that I will impartially, faithfully, diligently and honestly, execute the duties of —, conformable to the act of incorporation, and the trust reposed in me, to the best of my skill and judgment;" and the clerks, book-keepers, and other officers, shall take a similar oath or affirmation, and all the company's officers, including the president, shall give bonds, with security to the satisfaction of the directors, for the faithful discharge of their duties in their respective stations.

Oath of president and directors

11. AND BE IT ENACTED, That the president and directors of the said society, shall make, declare and pay, to the stockholders, their attorneys or legal representatives, at a stated period, yearly dividends of the profits on the stock of said society, not exceeding ten per cent. and all profits exceeding ten per cent. as aforesaid, shall immediately after the dividend is declared, be appropriated and transferred to the support and continuance of a premium fund, which shall be under the control and management of a premium committee, to consist of twelve persons, to be chosen by the stockholders out of their own body, at their regular annual meetings.

Dividends

12. AND BE IT ENACTED, That the premium committee shall have power to propose, award and pay premiums, in money or medals, to such person or persons residing within the United States, as they are of opinion merit the same, and as have excelled in manufactures, producing materials for manufacturers, inventing or improving any machine or machinery that may tend to facilitate manufactures, manufacturing materials, the growth of the United States, or any useful articles whatever, introducing into the United

Premiums to be awarded