

Dec. Ses. 1817

in their books of all money, notes, bonds, and other property in value, paid into the hands of their treasurer for the use of the said school, and copies of all certificates and transfers of stock, which transfers shall be made in the presence of the trustees, or their president, and that all claims and disputes respecting interest on the right of voting, shall be settled by a reference and appeal to the said books.

—to cause buildings to be erected.

6. *And be it enacted*, That the trustees, and their successors, or a majority of them, shall cause buildings to be erected, and improvements and conveniencies to be made, for the said school, and if at any time they shall not have received the sum of two thousand dollars aforesaid, and shall be in want of funds, they shall notify the inhabitants of Liberty Town and its vicinity thereof, and keep open a subscription book for three or more days, but if the money required cannot be so raised, the trustees may obtain it by loan subject to the same conditions and privileges as all other stock.

—to admit free scholars.

7. *And be it enacted*, That when there shall be balances in the Lancaster department of the school, the trustees shall admit free scholars, giving orphans the preference, and if the number of applicants shall exceed the vacancies they shall be selected by lot.

Subscribers not answerable individually

8. *And be it enacted*, That no subscriber or stockholder shall be answerable in his person or property for any contract or engagement of this corporation, or for any losses, deficiencies or failures, but the whole of the said stock, together with all property, rights and credits, belonging to the said corporation, and nothing more, shall be at all times amenable for demands against it.

Subscriptions to be taken.

9. *And be it enacted*, That Nicholas Sneath, Robert Cumming, Sabrith Sollers, Abraham Jones, Henry Baker, Zachariah Danner, and Thomas Sappington, be and they are hereby appointed commissioners to take subscriptions, receive money, hold an election for trustees, and do all other things necessary to carry this act into effect, and the said commissioners, immediately after the date of this act, shall give public notice thereof to the inhabitants of Liberty-town, and its vicinity, and cause subscription books to be kept open for five successive days, and the next day thereafter shall hold an election to elect seven trustees; and that every subscriber who shall have paid two dollars on each share subscribed for by him, shall be eligible to vote or become a trustee, at the said election; and that when the said commissioners shall have declared seven trustees to be duly elected, they shall deliver over to them all the books, papers, money and effects, belonging to the said corporation, and their commission shall cease.

Votes.

10. *And be it enacted* That the votes for trustees shall be regulated and given as follows: For one share one vote; two shares two votes; for five shares three votes; for ten shares five votes, and for every five shares above ten one vote; provided that no stockholder shall be entitled to more than ten votes.

Election of trustees.

11. *And be it enacted*, That the trustees elected as aforesaid shall hold their office until the first Monday in January eighteen hundred nineteen, and that on the same day in every succeeding year, there shall be an election holden in Liberty-town, under the direction of the trustees, to elect or re-elect seven trustees so as to keep up the number of seven trustees for ever, and that every stockholder who shall hold stock to the amount of not less than