

CHAP. 55.

May hold and enjoy manors, lands, &c.

2. AND BE IT ENACTED, That the said trustees, and their successors, may hold and enjoy, and that they may be apt and capable in law for taking, holding and enjoying, all manors, lands, tenements, rents, services, portions, annuities, pensions, with all other inheritances, franchises and possessions whatsoever, of the gift of any person whatsoever, that is willing to bestow them, for the use of the academy aforesaid, or any other gifts, grants, assignments, legacies or donations, of any and all kinds whatever, for the use and benefit of said academy.

May make ordinances for government of academy.

3. AND BE IT ENACTED, That the said trustees, and their successors, or a majority of them, shall have full power and authority to make fundamental ordinances for the government of the academy aforesaid, and the education of the youth, and to appoint such person or persons as they, or a majority of them, may think proper, to be teacher or teachers of the said academy.

To elect a president.

4. AND BE IT ENACTED, That the said trustees, or a majority of them, shall have power and authority to elect, by ballot, out of their own body, a president, which said president and trustees shall continue to act as such until the fourth Tuesday in October, eighteen hundred and eleven, and until a new election of trustees shall take place agreeable to the future provisions of this act.

Capital stock

5. AND BE IT ENACTED, That the capital stock of the said academy shall consist of six thousand dollars, to be divided into twelve hundred shares of five dollars each, and that subscription books be opened on the first Tuesday of March next, at the house of George Beltzhoover, under the direction of Otho H. Williams, Frederick Dorsey and Christian Hager, to be continued by adjournment until the balance of the capital stock is subscribed for, and that certificates of stock be issued to subscribers for stock, signed by the president aforesaid, and that similar certificates be furnished to persons who have already subscribed to the original papers, specifying the number of shares the amount of their original subscription entitles them to.

A lottery authorised by December 1813, ch. 18.

Stock may be transferred.

6. AND BE IT ENACTED, That each stockholder shall have a right to transfer his stock, either in person or by attorney, in the presence of the president, whose duty it shall be to cause the same to be entered on the books of the institution, provided no transfer of stock shall be made within three months next preceding an election for trustees.

Election of trustees.

7. AND BE IT ENACTED, That an election for *twenty-one*(a) trustees be held on the last Tuesday of October next, and on the last Tuesday of every succeeding October(a), at such place in Hager's-town as the president shall appoint, of which time and place of election, the president shall give notice in the news-papers of Hager's-town, at least one month next preceding each election.

(a) By December 1813, ch. 18, the number of trustees reduced to seven, and the election to be on the first Monday of March annually. See 1818, ch. 47.

Number of votes allowed.

8. AND BE IT ENACTED, That every person holding any number of shares less than four, shall be entitled to one vote for trustees; four and less than ten, two votes; ten and less than twenty, three votes; twenty and less than forty, four votes; forty and less than sixty, five votes; sixty and upwards, seven votes; and each stockholder may vote either in person or by proxy.