

## CHAP. 218.

Dividends

meet and convenient for the furtherance of the said Academy, and interest of the said stockholders by declaration of regular dividends to the said stockholders, of any surplus proceeds arising therefrom.

Legal capacity

SEC. 5. *And be it enacted*, That the said board of trustees and their successors, shall be able in law, to sue and be sued, plead and be impleaded in any court or courts, before any judge, judges or justices within this State or elsewhere, in all and all manner of suits, complaints, pleas, causes, matters and demands of whatsoever kind, nature or form they be, and all and every other matter and thing, therein to do, which may be necessary for the purposes of this act.

Exempt from tax

SEC. 6. *And be it enacted*, That all the property of the said corporation, both real and personal, and so much of the personal property of the teachers and students, as may be properly connected with the said academy, shall be exempt from all rates and taxes, and the teachers and students from military duties, except in the case of actual invasion, or when general martial law is declared.

Quarterly meeting

SEC. 7. *And be it enacted*, That the said trustees, and their successors, or a quorum of not less than five of them, shall meet four times in every year, in stated quarterly meetings, to be appointed by their own ordinances or by-laws, and at such other times as by their ordinances, they may direct, and at such meetings upon due notice given to the whole body, shall have full power and authority to make ordinances and by-laws for the government of the said academy, and the instruction or course of instruction for the youth of said academy, and by such ordinances, may appoint such principal teacher, instructors, tutors or agents, as may be necessary for said academy, and to delegate to them or any of them, such powers and authorities as they may think best for the management of the property, and the standing government of the said academy; *Provided*, that said ordinances or by-laws, be not repugnant to the form of government or any laws of this State.

Trustees—duties

SEC. 8. *And be it enacted*, That the said Trustees and their successors shall have full power to have and make use of one common seal, and the same to change, break, alter and renew at their pleasure.

Seal