Sec. 3. And be it further enacted, That the corporation created by this act shall have power to take and hold, for the benefit of said institution, such property, real, personal or mixed, as shall be needed in erecting and perfecting the same by gift, grant, purchase, devise or otherwise, and the same improve, lease, exchange or sell and convey at pleasure, and shall have power to establish by-laws and orders for the regulation and discipline of said institution; provided, that the value of real estate held at any time by said corporation shall not exceed twenty thousand dollars over and above the amount necessary for the requisite buildings, chemical, philosophical, nautical, mechanical and military apparatus, furniture, library, and other appurtenances to the objects specifically contemplated by this act.

To hold property.

SEC. 4. And be it further enacted, That the corporation created by this act shall have the power to admit students or cadets of the said institution who shall merit the distinction to the office and profession of Bachelor of Arts, Master of Arts, and Civil Engineer; and to grant to students or cadets of the said institution such certificate of proficiency and attainments in any special study as the said institution may see proper to confer; and to grant the honorary degrees of Master of Arts, Bachelor of Arts or such other degrees or orders of merit as the said institution may see proper to any student or graduate who may merit such distinction.

Admit students.

SEC. 5. And be it further enacted, That the Governor of this State shall cause an annual inspection to be made of the discipline, courses of study and general management of this institution by a Board of five persons, to be chosen by him; and the Governor of the State is further authorized to appoint and commission the Superintendent with the rank of Colonel, and the Military Professor with the rank of Major in the State troops.

Governor to annually inspect