

politic, by the name, style and title of the Trustees of the Abingdon Academy, and by the same name shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in any court of law or equity in this state, and to make and have a common seal, and the same to break, alter or renew, at their pleasure, and also to ordain and establish such by-laws and ordinances, as a majority of them shall deem proper, for regulating the concerns of said Academy, and for promoting literature within the same, not being repugnant to the laws of this state.

Sec. 2. *And be it enacted*, That the aforesaid Trustees and their successors, by the same name, shall be able and capable in law to purchase, have and enjoy, to them and their successors in fee, or any less estate or estates, any lands, tenements, annuities, pensions, or other hereditaments within this state, by the gift, grant, bargain, sale, alienation, enfeoffment, release or confirmation of any person or persons, bodies corporate or politic, capable to make the same, and such lands, tenements, rents, annuities, pensions, or other hereditaments, or any less estates, rights or interest, of or in the same, at their pleasure, to grant, alien, lease, sell and transfer, in such manner and form, as they shall think meet and convenient, for the furtherance of the objects of the said society. *Provided nevertheless*, That the said body corporate and politic, or association, shall not at any time, in their corporate capacity, hold or possess property, real, personal or mixed, exceeding in value, the sum of twenty thousand dollars.

To hold and ran
fer property

Proviso.

Sec. 3. *And be it enacted*, That the next election for fifteen Trustees, shall be held on the third Monday in December, eighteen hundred and thirty, and on the third Monday of every succeeding December, at the Academy; which said election shall be by ballot, and conducted as follows, to wit: Every subscriber to said institution shall be allowed one vote for every ten dollars by him or her subscribed and paid, and the fifteen persons having a majority of votes, shall be declared Trustees for the ensuing year; *Provided*, That no person but a subscriber shall be a Trustee.

Election of trus-
tees.

Sec. 4. *And be it enacted*, That for the purpose of ascertaining who are entitled to vote for Trustees of said Institution, the Trustees thereof shall record in a book, for the purpose, the names of all persons who have subscribed thereto, and the amount subscribed by each of them, and which said right to vote may be assigned or transferred by a simple transfer or assignment, in writing, under the hand of the party, attested by one witness or more.

Record—Transfer

Sec. 5. *And be it enacted*, That in case of vacancy or ceasing to be a subscriber or stockholder, the remaining Trustees shall, as soon thereafter as to them shall seem proper, proceed to fill up said vacancy from among the persons who shall, at such time, be deemed subscribers or stockholders to said

Vacancies.