

**CHAP. 204.** ars of the said academy, in such sciences and branches of education as they shall think proper and suitable to be taught therein, and make ordinances and regulations for the good government of the said academy and the instruction of youth therein, and to appoint such number as they think proper, to be a quorum or committee for transacting all general and necessary business of the said academy, and also to delegate to the said professors and teachers such powers and authorities as they shall think expedient for the government and discipline of the said academy, and the execution of the regulations thereof, and also to make such regulation for the direction, visitation and examination of the said academy, and students therein, as shall best promote the important objects of the institution; *provided always*, that the said ordinances be not repugnant to the constitution and laws of this State.

**Proviso**

**Meetings—  
when held, etc**

**SEC. 6.** *And be it enacted*, That the trustees and their successors, or a majority of them, shall meet at least twice in every year in stated semi-annual meetings, to be appointed by their own ordinances, and at such other times as by their said ordinances or by their own adjournments, they may direct, and when so assembled they shall have power to appoint from time to time a president, treasurer, and secretary, and keep regular minutes of their acts, and shall also make contracts with the professors and teachers relative to the instruction of the scholars to be placed under their care, and for the payment of their salaries, and to examine the progress of the students and scholars, to hear and determine on all complaints and appeals, and upon all matters touching the discipline and government of the said academy, and the execution of their ordinances generally, to manage the state and concerns of the academy in such manner as they shall deem best for the advantage of the institution.

**Capital stock**

**SEC. 7.** *And be it enacted*, That the capital stock in said community, and shall be divided in shares of ten dollars each, and the shares of said capital stock, shall be assignable or transferrable by the holder; *provided*, they have been fully paid for, subject however to the further rules and regulations of the said trustees.

**Proviso.**

**Right reserved**

**SEC. 8.** *And be it enacted*, That the Legislature reserves to itself the right, to alter, change, or annul this act at pleasure.