

ART. 175. be deemed expedient, and to fix their several salaries or compensation; to determine the age and qualification of pupils for admission into the seminary, and the regular or ordinary course of studies to be pursued in the institution, and also the extra branches, with the fees for instruction in the latter; to adopt all rules for the government of said institution, and the supervision and management of the property and funds of the same; to appoint an agent or agents for completing subscriptions for scholarship and donations, and for collecting the same, and to fix the compensation for his or their services; to make all purchases of furniture, books, and scientific implements, and so forth, for the use of said seminary; to fix the number and value of the scholarships; and to do and perform all other acts necessary and expedient for the conduct and management of said institution, and the promotion of its object.

Scholarships deemed property in the nature of stock.

SEC. 9. *And be it enacted*, That all scholarships shall be deemed the property of the subscribers thereto, in the nature of stock, for which certificates may be issued when fully paid, by the trustees, in such form as they may prescribe, and the same shall be transferrable on the books of the institution, in person or by attorney, or shall pass to the personal representatives of a deceased subscriber, or to his legatee.

Instalments.

SEC. 10. *And be it enacted*, That the scholarships may be paid in such instalments as shall be prescribed by the trustees; *Provided*, that interest be charged and be made payable on the deferred instalments, semi-annually, from such time as the board may determine; and it shall be competent for the trustees to allow subscribers for scholarship to retain the value thereof in their own hands, upon such terms and conditions, and for such time as the trustees shall prescribe; the said subscribers regularly paying the interest thereon to the treasurer, and securing the principal.

Privilege of sending pupils.

SEC. 11. *And be it enacted*, That persons not holding scholarships, shall have the privilege of sending pupils to said institution, by complying with the terms, and paying the fees to be prescribed by the trustees in such cases.

Right reserved.

SEC. 12. *And be it enacted*, That the General Assembly may at any time hereafter, alter, amend, or repeal this act.

In force.

SEC. 13. *And be it enacted*, That this act of incorporation shall be in force, and go into operation from and after the day of its passage.