

T. WATKINS LIGON, ESQUIRE, GOVERNOR.

seven shall be sufficient to form a quorum for the transaction of business; whenever solicited, in writing, by five of the trustees, it shall be the duty of the president to call a meeting.

SEC. 8. *And be it enacted*, That the trustees shall elect or appoint all the professors, teachers, or instructors in said seminary, fix their respective salaries or compensation, and the time and mode of payment. Appointment of professors.

SEC. 9. *And be it enacted*, That the trustees shall have the power of prescribing the course of instruction, and of selecting or pointing out to the professors and teachers the text books and works to be studied and used by the pupils in the seminary. Course of instruction.

SEC. 10. *And be it enacted*, That the trustees shall have the charge and general superintending care of all the property of the corporation, and of procuring suitable buildings, to be purchased, leased or erected, and kept in repair, for the object and uses of the corporation; which property so held by said trustees, not exceeding fifteen thousand dollars in value, shall be exempt from taxation. Superintendence.

SEC. 11. *And be it enacted*, That it shall be the duty of the trustees to submit to the stockholders, annually, a statement or report of the condition of the corporation, of its property and funds. Duty of trustees.

SEC. 12. *And be it enacted*, That the capital or property of the corporation shall be represented by stock, to be issued by the trustees, in shares of fifty dollars each, to an amount not exceeding two thousand shares, payable in instalments as the trustees may require, for which certificates shall be given to the purchasers respectively, transferable on the books of the corporation. Capital to be represented in stock.

SEC. 13. *And be it enacted*, That each stockholder shall be entitled to a deduction on bills of tuition at the rate of six per cent. on the established price; the daughters of Evangelical ministers shall receive their tuition at the rate of twenty-five per cent. below the established prices; and the trustees may make a further deduction when they are known to be poor or orphans. Deduction.

SEC. 14. *And be it enacted*, That each stockholder shall be entitled to a pro rata dividend according to the full amount of stock paid in, owned by him or her, on all profits of the corporation not otherwise appropriated for its benefit. Dividend.