

By-laws.

Public Schools presently established or hereafter to be established by them, and may sell and alienate any real estate held by them, and acquire other instead thereof for the purposes of this Act; and for the administration and government of the said Corporation and of the Schools thereof they may make such By-laws not contrary to law as they shall deem expedient, and may amend or repeal the same from time to time, and generally shall have all necessary corporate powers for the purposes of this Act; Provided always, that the said Corporation may acquire any other real estate or any interest therein, by gift, devise or bequest, if made at least six months before the death of the party making the same, and may hold such estate for a period of not more than three years, but the same or any part or portion thereof or interest therein which may not within the said period have been alienated, shall revert to the party from whom the same was acquired, his heirs or other representatives; And provided also, that the proceeds of such real estate as shall have been so disposed of during the said period, may be invested in the public securities of the Province, stocks of chartered Banks, mortgages or other approved securities, for the use of their said Corporation.

General powers.

Proviso: as to real estate not required for actual use of the Corporation.

Investing moneys of the Corporation.

Revenue to be applied solely to certain purposes.

II. All the revenues of the said Corporation, from whatever source they may be derived, shall be devoted exclusively to the maintenance of the said Corporation, and the furtherance of education in the schools thereof, and the acquisition, improvement and repair of the buildings required to that end, and to no other purpose whatever.

Administration of affairs of Corporation.

III. The said Corporation shall have power to administer their affairs by such and so many Directors and other officers, and under such restrictions as touching their powers and duties, as by By-law in that behalf they may from time to time ordain; and they may assign to any of such officers such remuneration as they may deem requisite.

To make returns to the Legislature.

IV. The Corporation shall at all times when thereunto required by the Governor or by either branch of the Legislature, make a full return of its property, real and personal, and of its receipts and expenditure for such period, and with such details and other information as the Governor or either branch of the Legislature may require.

Public Act.

V. This Act shall be deemed a public Act.