

acquire any other real estate or interest therein, so as the same does not exceed the like annual value of five thousand dollars, by gift, devise or bequest, and may hold such estate and interest therein for a period of not more than seven years, and the same or any part or portion thereof, or interest therein which may not within the said period have been alienated or disposed of, shall revert to the party from whom the same was acquired, his heirs or other representatives; and the proceeds of such property, as shall have been 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 the Corporation.

Application of  
revenues of  
Corporation.

2. The rents, revenues, issues, and profits of all property, real or personal, held by the said Corporation, shall be appropriated and applied solely to the maintenance of the Corporation, the construction and repairs of the buildings requisite for the purposes of the said Corporation, and to the advancement of education, and the payment of the expenses to be incurred for objects legitimately connected with or depending on the purposes aforesaid.

Property and  
By-laws of the  
Association  
transferred and  
applied to the  
Corporation.

3. All and every the estate and property, real or personal, belonging to or hereafter to be acquired by the said Association as such, and all debts, claims and rights whatsoever due to the members of the said Association in that quality, shall be and are hereby vested in the Corporation hereby established, and the rules, orders and regulations now made or to be made for the management of the said Association, shall be and continue to be the rules, orders and regulations of the said Corporation, until altered or repealed in the manner herein provided.

Superior and  
Council may  
appoint Attor-  
neys, officers,  
&c.

4. The Superior and Council of the said Corporation for the time being shall have power to appoint such Attorney or Attorneys, Administrator or Administrators of the property of the Corporation, and such Officers and Teachers, and servants of the said Corporation, as shall be necessary for the well conducting of the business and affairs thereof, and to allow to them such compensation for their services respectively as shall be reasonable and proper; and all officers so appointed shall be capable of exercising such other powers and authority for the well governing and ordering of the affairs of the said Corporation as shall be prescribed by the rules, orders and regulations of the said Corporation.

General power  
to make By-  
laws.

5. The Superior and her Council shall have full power and authority, from time to time, to make By-laws, Rules and Regulations, not being contrary to this Act or the laws of this Province for the admission of members thereof, and for the government of the said Institution, and of the officers, servants, and others connected therewith, and the children, sick, poor, and old persons received therein, and may from time to time

repeal