

pation as such association ; and may sell and alienate any real estate held by them, and acquire other instead thereof, for the purposes of this Act, and may acquire any other real estate or interest therein, by gift, devise, or bequest, and may hold such real estate for a period of not more than five 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.

Officers of Corporation, and their duties.

2. The Corporation shall have power to administer their affairs by such and so many councillors, and other officers, and under such restrictions as touching their powers and duties, as by any By-laws 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.

By-laws for certain purposes.

3. The Corporation may make all such By-laws, not contrary to Law, as they may deem expedient for the government thereof, the maintenance and due regulation of any and every Gallery of Art, School of Design, Museum, Library, Reading Room, Art Union or other subsidiary undertaking of the like description, which they may find practicable and conducive to the advancement of the Fine Arts, the raising of capital by the issue of transferable shares or otherwise, the conditions under which such shares shall be issued and may be transferred or forfeited, and the administration of their affairs generally, and may amend and repeal such By-laws, from time to time, observing always, however, such formalities of procedure as, by such By-laws, may have been prescribed to that end ; and, generally, shall have all needful corporate powers, for the aforesaid purposes of their organization and the purposes of this Act.

Application of revenues.

4. All the revenues of the Corporation, from whatever source they may be derived, shall be devoted exclusively to the maintenance and objects of the Corporation, and of such aids and reliefs to indigent Artists, their widows and children, and to the acquisition, improvement, and repair of the buildings, and other real estate required to that end, and to the purchase of pictures and books for the supply of their Gallery of Art, School of Design, Art Unions and Libraries aforesaid, and to no other purposes whatsoever.

Corporation may establish an Art Union,

5. And it shall be lawful for the said Corporation to establish and maintain an Art Union in connection with the said Corporation, and, for that purpose only, to purchase or otherwise acquire pictures, or other works of art, and distribute the same amongst the members of the said Corporation, or subscribers, or contributors to its fund, by