

Real estate.

successors, all lands, tenements and hereditaments, and all real or immovable estate, being and situated in Lower Canada, necessary for the actual use and occupation of the said corporation, not exceeding in annual value two thousand dollars, and the said property to hypothecate, sell, alienate and dispose of, and to acquire other instead thereof, for the same purposes ;

By-laws.

and any majority whatsoever of the said corporation, for the time being, shall have full power and authority to make and establish such rules, regulations and by-laws, in no respect inconsistent with this Act, nor with the laws then in force in Lower Canada, as they may deem expedient and necessary for the interests and administration of the affairs of the said corporation, and for the admission of members thereof ; and the same to amend and repeal, from time to time, in whole or in part, and also the regulations and by-laws of the said association that may be in force at the time of the passing of this Act ; such majority may also execute and administer, or cause to be executed and administered, all and every the other business and matters appertaining to the said corporation, and the government and management thereof, in so far as the same may come under their control, respect being nevertheless had to the regulations, stipulations, provisions and by-laws to be hereafter passed and established.

General powers.

Application of rents, revenues, &c.

2. The rents, revenues and profits of the said corporation, shall be appropriated and employed exclusively for the benefit of the members of the said corporation, and for the erection and repair of the buildings necessary for the purposes of the said corporation, and for the payment of expenses legitimately incurred in carrying out any of the objects above referred to.

Estate, &c., of existing association transferred to Corporation.

3. All real and personal estate at present the property of the said association, or which may hereafter be acquired by the members thereof in their capacity as such, by purchase, donation or otherwise, and all debts, claims and rights which they may be possessed of in such capacity, shall be and they are hereby transferred to the corporation constituted by this Act ; and the said corporation shall be charged with all the liabilities and obligations of the said association, and the rules, regulations and by-laws now or hereafter to be established for the management of the said association, shall be and continue to be the rules, regulations and by-laws of the said corporation, until altered or repealed in the manner prescribed by this Act.

Appointment of administrators and other officers.

4. The members of the said corporation, for the time being, or the majority of them, shall have power to appoint administrators or managers for the administration of the property of the corporation, and such officers, managers, administrators or servants of the said corporation, as may be required for the due management of the affairs thereof, and to allow to them respectively a reasonable and suitable remuneration ; and all officers so appointed shall have the right to exercise such other powers