

building for the encouragement of the fine arts, to be called "The Academy of Music of Montreal," and have prayed that their said association may be incorporated, and it is expedient to grant their prayer : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

Association incorporated.

Corporate name and powers.

Power to hold real property.

And erect a suitable building.

Corporation may issue stock.

Shares to be personal property.

Liability of Shareholders limited.

1. Jean Louis Beaudry, and such other persons as now are or hereafter shall become members of the said association, shall be and are hereby declared to be a body politic and corporate, in deed and in name, by the name of "The Academy of Music of Montreal," and by that name shall have perpetual succession and a common seal, and shall have power, from time to time, to alter, renew or change such common seal, at their pleasure ; and shall, by the same name, from time to time, and at all times hereafter, be able and capable to purchase, acquire, hold, possess and enjoy, and to have, take and receive, to them and their successors, to and for the actual occupation of the said corporation, any lands, tenements and hereditaments and real and immovable property and estate, situate, lying and being within the said city of Montreal, and the same to sell, alienate, and dispose of, whensoever the said corporation may deem it proper so to do ; and by the same name shall and may be able and capable to borrow a sum or sums of money, not exceeding in the whole the sum of twenty thousand dollars, from such party or parties, corporation or corporations as may be willing to lend the same, and at such rate of interest and on such terms and conditions as may be agreed upon, for the purpose of erecting a suitable building for the objects and purposes of the said corporation, and for securing the repayment of the sum or sums of money so to be borrowed, to hypothecate the real estate on which such building may be erected, and by the same name shall and may be able and capable in law to sue and be sued, implead and be impleaded, answer and be answered unto, in any manner whatsoever.

2. It shall be lawful for the said corporation to issue stock to the extent of fifteen thousand dollars, in shares of ten dollars each, to be subscribed for and paid up in such manner and within such delay as may be determined by the said corporation ; the funds arising from such stock to be applied towards the purchase of the real estate on which the building is to be erected, and the erection and furnishing of such building.

3. The shares of the said stock shall be personal property, and shall be transferable on the books of the corporation.

4. No holder of such stock or subscriber thereto, shall be individually or personally liable for the debts of the said corporation, beyond the amount of his unpaid stock.