

Property of  
Association  
transferred to  
Corporation.

Also liabilities.

III. All the 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 5 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shall be and continue to be the rules, regulations and by-laws of the said Corporation, until altered or 10 repealed in the manner prescribed by this Act.

Corporation  
to appoint  
Officers, &c.

IV. 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, 15 as may be required for the due management of the affairs thereof, and to allow to them respectively a seasonable and suitable remuneration ; and all officers so appointed shall have the right to exercise such other powers and authorities for the due management and administration of the affairs of the said Corporation, as may be conferred upon them by 20 the regulations and by-laws of the said Corporation.

Annual Report  
to the  
Legislature.

V. The said Corporation shall be bound to make annual reports to both Branches of the Legislature, containing a general statement of the affairs of the Corporation, which said reports shall be presented within the first twenty days of every Session of the Legislature. 25

Public Act.

VI. This Act shall be a Public Act.