the limits hereinafter prescribed, for the benefit of the said Institution, any gifts or bequests, or property, real or personal, to sell and alienate any property so given or bequeathed, and to apply the proceeds of such sale or sales for the use and benefit of the said Institution;

*Proviso.*

Provided always, that no real estate not required for the use and occupation of the said Institution, shall at any time be held by it for a longer period than two years, and that any such real estate not sold and alienated within two years of the time when the same is received by the said Corporation, shall revert to the party from whom the same came to the Corporation, or to his or her heirs or devisees;

*Proviso.*

Provided also, that no money arising from the sale of any property derived by gift or bequest, shall be invested in real estate, but shall be used or invested for the benefit of the Institution.

*May appoint an Attorney, &c.*

*Proviso: as to By-laws.*

II. And the said Corporation shall further have the right of appointing an attorney or attornies for the management of its affairs, and all other rights necessarily incident to a body corporate; Provided always, that no rule, order, or regulation which shall be made and established by the said Corporation in manner aforesaid, shall be of any force or effect until the same shall have been sanctioned by a vote of at least three-fifths in number of the said Trustees or their successors as aforesaid.

*Annual meetings of subscribers.*

*First meeting.*

*Subseqnent meetings.*

III. For making provision for filling up vacancies in the places of Trustees dying, resigning, or going out of office, and for transacting other business of the same, there shall be holden in each year an annual meeting of the subscribers or contributors to the said Institution; and the first of such annual meetings shall be holden at the Town of Woodstock, on the third Thursday in December, in the year of our Lord one thousand eight hundred and fifty-seven, and each subsequent annual meeting shall be holden on the Thursday next before the twenty-fifth of December in each succeeding year.

*Retirement of Trustees and election of others.*

IV. At the annual meeting to be holden on the third Thursday in December, one thousand eight hundred and fifty-seven, and every subsequent annual meeting, five of the said Trustees shall go out of office until the whole of the Trustees appointed by this Act shall have gone out of office, and at each of such annual meetings as last aforesaid, five Trustees shall be elected by ballot by the subscribers, who shall hold office for three years from the time of their appointment;

*Proviso, who may vote.*

Provided always, that no person shall be eligible to vote at such elections, who shall not have subscribed five pounds at least to the funds of said Institution, and that the Board of Trustees so elected and filled up shall, by a majority, elect a Secretary, Treasurer, Principal, and Teachers to the said Institution;

*Proviso.*

Provided always, that the Treasurer shall, before entering on this duty as such, find good and sufficient security to the satisfaction of the said Trustees, for the due performance of the trusts reposed in him;

*Proviso.*

Provided always, that no Act in the premises shall be done at any such annual or other meeting of the subscribers unless such act shall be agreed to by a vote of two-thirds of the subscribers present at such meetings.

*Application of revenues of the Corporation.*

V. All property which shall at any time belong to the said Corporation, as well as the revenues thereof, shall at all times be exclusively applied and appropriated to the advancement of education in the said Institute, and to no other object, institution, or establishment whatever.