

hereafter, to purchase, acquire, possess, hold, exchange, accept and receive for themselves and their successors, all lands, tenements and hereditaments, and all real or immoveable estate being and situated in Lower Canada, necessary for the actual use and occupation of the said Corporation, and the said property to hypothecate, sell, alienate and dispose of, and to acquire other instead thereof for the same purposes, so as such property does not exceed in value the annual sum of five thousand dollars; and any majority 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 such regulations and by-laws as 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 to 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.

Amount of real property limited.

Majority to make By-laws.

Further powers of majority.

2. Provided, always, that the rents, revenues and profits arising out of every description of moveable property belonging to 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.

Revenues to be applied for certain purposes only.

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.

Property and liabilities of Association transferred to Corporation.

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

Corporation to appoint Officers, &c.