be chosen immediately after the passage of this By-Law and shall continue to hold office as such Committee until the annual meeting of the said Society in 1856; when, and also in every subsequent year, the members of the said Clergy-Trust Committee shall be elected from among the incorporated members of the said Society, at a special general meeting to be held on the morning of the day appointed for the annual general meeting of the Society; and five of such Committee shall be a quorum to transact the business of the said Committee.

It shall be the duty of the said Committee to invest all money received by the said Society for the purposes in the first clause mentioned, from time to time, in good and sufficient securities, of a description to be previously sanctioned by the Church Society, or by the Central Board, and to keep distinct accounts of the same and of the changes made from time to time therein.

That the said Committee shall have full power and authority to appoint all such officers and servants as they may consider necessary for the proper and efficient management of the said Trust Fund: to fix the amount of salary they may receive, and direct payment thereof, and to take proper security from them for the due performance of the duties with which they shall be charged.

That the said Committee shall pay half-yearly, in the months of January and July, the sums that may be covenanted to be paid by the said Society to the several Clergymen who shall commute their salaries from the Clergy Reserves Fund, and pay the amount thereof to the said Society, according to the provisions of the said covenants entered into between the Society and the said Clergymen respectively for that purpose, and that such payments shall be made upon warrants to be signed by the Lord Bishop of the Diocese for such Clergymen respectively, and shall be the first charge upon the funds of the said Trust.

That the said Committee shall lay before the Central Board at its periodical meetings a statement of all moneys invested and on hand belonging to the said Trust Fund, and shall also lay before the Society at its annual meeting a full statement of all investments and changes in investments, and all moneys received and paid by or on account of the said Trust during the current year.

That any vacancy occuring in the said Committee from death, resignation, refusal or inability to act, during any current year, shall be filled up by the appointment of a new member of the Committee by the Lord Bishop of the Diocese, in writing, and such vacancy and appoint-