

Board of Trustees or any third party in respect of the shares so forfeited and further that the liability of any stockholder for or on account of said College shall not exceed the amount of stock actually subscribed for by such stockholder, and the interest which may be due on the unpaid portion thereof if any.

Liability of subscribers limited.

IX. The By-laws or rules of the said Institution at the time of the passing of this Act shall be By-laws of the said Corporation until amended or repealed under this Act; the property, rights and liabilities of the said Institution shall become the property, rights and liabilities of the said Corporation, and all subscriptions to the stock or funds of the said Institution shall remain valid as subscriptions to the stock or funds of the said Corporation, and may be recovered and dealt with as such.

By-laws, property, &c., of the Institution to become those of the Corporation.

X. Three of the Trustees shall retire annually from office but shall be eligible to be immediately re-elected, the three first on the list shall retire the first year and the next three the second year and so on in rotation.

Trustees to retire by rotation.

XI. It shall be the duty of the said Corporation, at all times when they may be called upon so to do by the Governor of this Province, to render an account in writing of their property and affairs, in which shall be set forth in particular the income by them derived from property held under this Act and the means by which the same has been acquired, also the number of members of the said Corporation, the number of teachers employed in the various branches of instruction, the number of scholars under instruction, and the course of instruction pursued.

Corporation to report to the Governor when called upon.

XII. This Act shall be deemed a public Act.

Public Act.