

- Ex-officio* member of the Board of Trustees: Powers of Board. III. In order to assist in the moral government of the institution, the superintendent Minister of the Wesleyan Methodist Church on the Dundas Circuit, and his successors in that office, shall be an *ex-officio* member of the Board of Trustees, and that the Board of Trustees shall have power to elect the Faculty of the Institution, form regulations and By-laws, prescribe the course of study, attend examinations, and regulate the government and instruction of the students, and fill all vacancies that may occur in their Board. 5
- Number of Trustees. Quorum. IV. There shall always be nine Trustees of the said Corporation, excepting when a vacancy or vacancies occur, which vacancy or vacancies, whether caused by death, resignation or removal, shall be supplied as aforesaid within two months after they may happen; and four of said Trustees shall constitute a quorum for the transaction of business. 10
- Application of funds of the Corporation. V. All the revenues of the said Corporation, from whatever source they may be derived, shall after the payment of interest on monies invested in said Institution, be devoted exclusively to the maintenance of the College and to the furtherance of education, and to no other purpose. 15
- Report to Annual Meeting. VI. It shall be the duty of the Board of Trustees to present to the Annual Meeting to be convened as hereinafter enacted, a full report in writing of the financial and educational state of the said College. 20
- Annual Meeting of subscribers. Chairman and Secretary. Proviso: election to be by ballot. VII. There shall be an Annual Meeting of the subscribers to the capital stock of said College, held in the Town of Dundas on the second Tuesday in July in each and every year, (the first to be convened by the Secretary of said Board of Trustees,) to receive the report of the Trustees and to appoint their successors in office, and after the appointment of Trustees to select from the said Trustees a Chairman and Secretary, who shall act as such both in the Trustee Board and at the general meetings of stockholders until their successors are appointed, and to give any other directions and make any other arrangements that may be deemed necessary for the interests of said College; Provided always, that all elections for officers shall be by ballot, and each shareholder shall be entitled to as many votes as he owns paid up shares of stock in the Company, and no person shall be eligible to hold office unless he holds at least one share of paid up stock to the amount of *twenty dollars* in the College. 25 30 35
- Payment of subscriptions. Proviso. VIII. Every stockholder shall be liable to the Trustees of the said College for the payment of the full amount subscribed by him, whether before or after the passing of this Act, at the time or times agreed upon between the subscriber and the Trustees or any of them or any person for them at the time of making the subscription, and in the event of any of the stockholders failing in the due performance of such agreement and in the payments thereby promised and subscribed for, then and in such case (the party having first received one month's notice in writing from the Secretary to that effect,) it shall be optional with the stockholders at their next annual meeting to authorize the Board of Trustees either to declare the stock so subscribed for and not paid in full or in part, cancelled and forfeited, or to take legal proceeding against the defaulting party for the amount due; Provided always, that such forfeiture shall be a release to the party from all liabilities either to the 40 45 50