

8. It shall be the duty of the Board of Management, first appointed, within six months to draw up the By-Laws, Rules and Regulations authorised to be made under this Act, and to report the same to the Board of Governors, who shall have power to approve, alter or amend the same.

Drafting By-Laws for approval by Board of Governors.

9. The books of subscription now opened for the establishment of the said House of Industry and Refuge shall be examined by the Board of Management, within one week after the buildings constituting such House of Industry and Refuge shall have been finished and opened for the reception of inmates, and the amount then standing subscribed shall be ascertained and shall be held to be applicable (subject to the proviso hereinafter contained) to the payment of land purchased, the erection of buildings and the fitting up and furnishing of the same: Provided always, that there shall not be expended on the said buildings and furnishing and fitting up the same, and on the places of refuge and night asylums hereinbefore mentioned, more than forty per cent. of the amount subscribed, and the remainder shall be applied to and constitute the nucleus of an Endowment Fund, the annual revenue of which only shall be applied for the purpose of maintenance of the Institution; and if, at any time, from misfortune or accident over which the Governors shall have no control, the Endowment Fund shall have been diminished below the sum ascertained by such examination as aforesaid, then one-fifth of the annual revenue produced by the remainder of the said Endowment Fund shall be applied yearly to the increase of such Endowment Fund until it shall have been restored to its original amount.

What amount of subscriptions may be expended on building, &c.

Proviso.

Remainder to form endowment fund.

10. The said Corporation shall have full powers to collect and enforce, by suit at law or other legal process, the payment of all subscriptions, or instalments on subscriptions, with legal interest thereon, from the time said payments are demanded or may become due.

Power to sue for and recover Subscriptions.

11. No member of the Corporation shall be, individually, liable for any debt incurred by the said Corporation for all or any of the purposes authorized by this Act.

Non-liability of members.

12. The said Corporation shall be bound to make Annual Reports to both branches of the Legislature, containing a general statement of the affairs of the Corporation, which said Reports shall be presented within the first twenty days of each Session.

Returns to Government.

13. This Act shall be deemed a Public Act.

Public Act.