

securities, or in the security of mortgages within the city of Montreal, or in the bonds of public institutions or such other securities as a resolution of the Managers may direct and no other, and the said Corporation shall have power to mortgage on its immovable property, for any part of the purchase money thereof, or for the purpose only of obtaining funds for the erection and maintenance of the building or buildings necessary for the Institution.

IX. The Board of Managers shall at their monthly meetings appoint two members as a Visiting Committee, whose duty it shall be to visit the Institution and supervise its management during the ensuing month.

X. The one-third of the managers who shall retire annually subject to re-election shall be the first names on the roll of the managers for the past year.

XI. Any vacancy caused by the death, resignation or permanent disability of any Elective Governor, shall be filled by the election, by the remaining Governors, of a duly qualified person to supply his place. Any vacancy in the Board of Managers occurring by the death, resignation or permanent disability of any member thereof shall be filled by the election, by the Board of Managers, of a qualified member to supply such vacancy, and the term of office of such person so elected shall be the same as that of the person whom he replaced.

XII. Any of these By-Laws may be altered, repealed or suspended by consent of two-thirds of the members present at the annual meeting, or at a meeting of the Board of Governors specially convened for that purpose, provided that such alteration, repeal or suspension shall have been specified in the notice summoning the meeting. A month's notice shall be given of such a meeting, and it *shall* be convened on the written request of ten subscribers.

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