

plus of the said rents, revenues, issues and profits of the property of the Corporation, including the Endowment Fund, shall be, from time to time, invested in Government securities, City Corporation Bonds, or on security of *Baillieur de Fonds*, on real property or first mortgages within the City of Montreal and no other; and the said Corporation shall have power to consent to and grant a mortgage on its real property for the purpose only of obtaining funds for the erection and maintenance of the building or buildings necessary for the Institution.

Raising funds to erect buildings.

Board of Governors acting for the Corporation may make By-Laws.

4. The said Corporation, acting by the direction of the Board of Governors hereinafter mentioned for the time being, shall have full power and authority to make and establish all such By-Laws, Rules and Regulations, not being contrary to this Act nor to the laws of this Province, as shall be deemed necessary or useful for the management, regulation and control of said Institution and of its agents and servants, and the management of its affairs generally, and also for the admission, election or appointment of Governors, the appointment of all meetings of the Board of Governors, the mode and time of election of the elective Governors hereinafter mentioned, the appointment and removal of its officers and servants and their wages or allowances,—and from time to time to alter, repeal and change the said By-Laws, rules and regulations or any of them: and shall and may do all other matters and things generally relating to the said Corporation which may be found useful and necessary fully to carry out the purposes of this Act.

Board of Governors. Life Governors.

5. The ultimate and final control of the said Corporation shall be vested in a Board of Governors, being Protestants and residents within the City or County of Montreal; such Board shall be composed of life Governors, being those who shall have subscribed the sum of four hundred dollars or upwards to the Institution and who shall not be in arrear on any call made on such subscription, and of elective Governors, not being less than twenty-four in number at any one time, to be chosen and elected from those who shall have subscribed, in one sum, not less than one hundred dollars currency, to the Institution, or who shall subscribe a sum of not less than twenty-five dollars as an annual subscription; Provided always, that on payment of not less than four hundred dollars in one sum, or of an annual subscription of not less than twenty-five dollars by any Protestant Church or Congregation within the City of Montreal, or by any of the National Societies known as the "St. George's Society," "St. Andrew's Society," "Irish Protestant Benevolent Society," "German Society," "New England Society," or by any other such Society, such Church, Congregation, or Society shall have the right of appointing one person who shall be a Governor, and shall act either for life or such other period as may be fixed by such Church, Congregation or Society, subject always to the By-Laws, Rules and Regulations of said Corporation and to the provisions of this Act.

Elective Governors.

Proviso in favor of certain Churches and Societies.

Board of Management.

6. The immediate management and conduct of the Institution shall be vested in a Board of Management, of not less than twenty-four in number, who shall act for three years, one-third retiring annually as may be fixed by By-Law; and such Board shall cause minutes of their proceedings and acts to be duly kept, and shall, from time to time, report the same to the Board of Governors, as may be provided by any By-Law, rule and regulation to that effect; and the Board of Management shall be elected at a meeting of the Board of Governors (including Life Governors and Elective Governors,) and the election of the first Board of Management shall take place within thirty days from and after the time when elective Governors shall have been chosen as hereinafter provided.

To report to Board of Governors.

Election.

First meeting of Corporators for organizing the Institution.

7. A meeting of the subscribers to the Institution shall be called by the persons hereby incorporated or a majority of them, within two months after the passing of this Act, by notice of not less than ten days, by advertisement to be inserted in at least two newspapers published in the City of Montreal, for the purpose of organizing the Corporation and determining the number of persons entitled to be Life Governors and for the election of the Elective Governors, at which meeting (and at other similar meetings, unless otherwise provided by By-Law) the scale of voting shall be as follows: For contributors of twenty-five dollars and under one hundred dollars, one vote; of one hundred dollars and under two hundred dollars, two votes; for any additional one hundred dollars up to one thousand dollars, one additional vote; and for each additional two hundred dollars over one thousand dollars, one additional vote; but no contributor shall have more than twenty votes:

Scale of votes.

Mode of voting.

and at such first meeting, the election of Elective Governors shall be either by ballot, or as may be ordered at the meeting; and at any subsequent meeting, the mode of election shall be as provided in the By-Law.