

the last representative so elected shall continue to hold office until his successor has been appointed) in such securities as Trustees are authorized by Statute to invest in.

¶ The said Scholarship is to be awarded on the following terms and conditions:---

- (a) The basis of award shall be attendance, conduct and standing in class, duly certified by teacher and principal, and such examination as may be prescribed for entrance into High Schools or Collegiate Institutes.
- (b) The only persons eligible are male pupils in attendance at Ryerson School at least two years prior to the award.
- (c) The annual income from the fund shall be paid over to the Board of Education for the purpose of providing free tuition in any of the Collegiate Institutes or Technical High Schools in the City of Toronto, to the pupil who has been awarded the Scholarship for a period not exceeding two years, provided, however,