

The trustees hereinbefore named and their successors shall be the Governors of the said Institute.

The Governors shall have the power to manage the property of the Institute, to manage and direct all its financial concerns, have the distribution of salaries and the enactment of by-laws, rules and regulations which circumstances may require, but not inconsistent with anything herein contained; they shall also have the appointment of the principal and teachers of the Institute.

The Governors shall have the appointment of the principal of the Institute, and they are hereby enjoined to keep up the standard of the education given in the Institute to the highest intellectual and moral standing of the times.

The Governors of the Institute shall annually render an account and statement of their administration, to be published in two of the leading newspapers in this city. They shall have power to sign all cheques, acceptances, and promissory notes and drafts, relative to the management and interest of said Institute; also to sign, seal, and execute all deeds, conveyances, obligations, mortgages, and other instruments in writing, when the interest of the Institute shall require the same.

All such documents, receipts, copies of cheques, &c., papers, vouchers, and instruments in writing to be fyled or kept on record in the books of the said Seminary or otherwise, the whole of which, including the books of account, shall be investigated, compared and checked by auditors, annually appointed, who shall be appointed by the leading parental supporters or guardians of the children attending the Institute, nominated by the laymen of the Board of Governors.

The report of the auditors must be recorded in the records of the Institute, and regularly attested.

The Board of Governors shall meet quarterly at the Institute, but special meetings at any time, when required, shall be called by the Chairman of the Board, at the request of any two of the Governors, for special purposes.

The Governors shall be required to keep a book of record, in which shall be entered all their proceedings, and each meeting and proceedings of every sitting shall be regularly attested by the Chairman and Secretary.