

account of the same in a book to be provided for that purpose. He shall deposit all the Funds of the Squadron as received, subject to Art. XI., in a bank to be approved by a meeting of the Squadron, and all cheques drawn shall be countersigned by one of the Flag-Officers, and he shall be liable to account for the same whenever so required by the Committee of Management.

III.

There shall be a Committee of Management composed of the Flag-Officers, Secretary and Treasurer, *ex officio*, and five members, of whom at least three shall be yacht owners, who shall be elected by ballot at the Annual Meeting. It shall be their duty to audit all accounts and to approve all debts of the Squadron before these are paid; to examine all proposals for membership and report on approved names, and to make an Annual Report concerning the condition and finances of the Squadron and such other matters as they may think proper, at the Annual Meeting.

IV.

The officers named in Art. II, (except the Commodore) shall be elected by ballot at the Annual Meeting, each election to be by a separate ballot.

V.

The name, address and profession of any gentleman who wishes to become a member of the Squadron, together with the names of his proposer and seconder—who must be members—must be sent in writing to the Secretary at least ten days previous to a meeting—whether special or regular—of the Squadron, and be by him submitted to the Committee of Management for approval, and when so approved, inscribed in a book in regular order as received. At least one week previous to said meeting, a list of candidates containing all the particulars above mentioned, shall be sent by the Secretary to each member, and a vote by ballot taken at the meeting, when *one* black ball in *seven* shall exclude. Any candidate who has been *twice* black-balled shall not be again eligible for proposal.

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