

oversee and control—subject to the By-Laws—everything connected with the management thereof.

The Board of Managers shall submit to the Board of Governors at the annual meeting of the Corporation, a general report of their operations and a full statement of the accounts for the year ending the 30th June last past, and these accounts and statements shall be audited before each annual meeting by an accountant who shall be appointed for that purpose annually by the Board of Managers.

VI. All warrants for payment shall be signed by the President, or in his absence by the Vice-President, and by the Secretary-Treasurer.

VII. It shall be the duty of the Sec-Treasurer to keep regular minutes of the proceedings at all meetings of the Board of Managers as well as of the Sub-committees, and to lay the Minute Book containing the same before the Board of Governors at each of their meetings. He shall also give written notice to each member of the Board of Managers of all meetings. All accounts of expenditure shall pass through his hands, and shall be laid by him once a month before the Board of Managers for their examination and approval, preparatory to their being discharged; he shall also sign all warrants for the payment of such accounts, and he shall keep a correct account in the books of the Corporation of all receipts and expenditures and produce the bank-book of the Institution for the inspection of the Managers.

VIII. All and every the funds and property of the Corporation shall be appropriated and applied solely for the purposes of the Corporation, and the payment of all such outlays and expenditure as may legitimately be incurred in connection therewith, and for carrying into effect the objects contemplated by the Act of Incorporation, subject, however, to the special provisions contained in that Act; provided always that any surplus amount shall be from time to time invested in public 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