

belonging to the Corporation, with the exception of the purchase, mortgage or sale of real estate, any of which will require the concurrence of a majority of the Board of Governors at a meeting called for the purpose, by written notice to its members, specifying the time, place and object of the meeting a week before the date thereof.

It shall be the duty of the Board of Managers to audit, inspect and approve all accounts, and to order or refuse payment of the same, to engage and to discharge all servants to the Corporation and to fix their wages. They shall have the general charge and care of the property of the Corporation, and they shall have power and it shall be their duty to carry out and maintain these objects for which the Corporation has been established, and to 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 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 Secretary-Treasurer to keep regular minutes of the proceedings at the meetings of the Board of Managers, as well as of 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 a 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 account, and he shall keep a correct account in the books of the Corporation of receipts and expenditures, and produce the bank-book of the Institution for the inspection of the Managers.

VIII. All and every funds and property of the Corporation shall be appropriated and applied solely for the purpose of the Corporation, and the payment of all such outlays and expenditures 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 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 all or any part of purchase money thereof, or for the purpose only of obtaining funds for the erection and maintenance of the building or buildings necessary for the Institution.

IX. The Board of Managers shall at their monthly meeting, appoint two members as a Visiting Committee whose duty it shall be to visit the Institution and supervise its management during the ensuing month.

X. The one-third of the Managers who shall retire annually sub-