

tute, may be invested in the name of the Institute or of any two or more Members of the Council, in any of the following securities, namely: Public Stocks or Funds of Great Britain; British Railway Debentures and Debenture Stock; Metropolitan Board of Works Stock; East India Stock; and Bank of England Stock; with power, from time to time, to sell or vary such securities; but if invested in the name of the Institute, the same shall not be sold, varied, or dealt with, except according to general instructions issued under the Common Seal of the Institute.

24. The Council may with the consent of a General Meeting, employ any part of the funds of the Institute in the payment of Lecturers, or the foundation of Prizes, Scholarships, or Exhibitions in connection with the subjects of the Examinations conducted or held by the Institute, as well as for any other general purposes of the Institute.

25. Notwithstanding anything herein contained, the Council may from time to time borrow money temporarily and may pay interest thereon.

26. The Council may, with the consent of a General Meeting, make such provision for pensioning retired Officers and Servants, whether by agreement at the time of appointment or employment, or otherwise, as to the Council may seem just.

27. The Council may pay out of the funds of the Institute, the first-class railway fares of the Members of the Council residing and practising outside the Metropolis, as defined by the Charter or these Bye-Laws on each occasion of such Members attending a meeting of the Council, or of any Committee thereof, such payments to be made in respect of all attendances from the date of the Charter.

28. The Council shall in each year publish or cause to be published at the expense of the Institute, or otherwise, a List of the Members of the Institute, together with such other particulars in respect to the Institute or its objects as they may deem advisable, and they may in such list in their discretion distinguish in such way as shall to the Council seem fit, the Fellows and Associates holding Certificates of Membership under section 16 of the Charter in that year, or may publish the list in any other form they determine upon, and such list shall be supplied to Members and others at such prices or gratuitously as the Council shall from time to time determine.

29. For the purpose of publishing such list, each Member shall, in January in each year, send in to the Secretary his name and address or place of business, failing which the list may be drawn up on such information as the Council may possess.

30. Subject to the provisions of the Charter and of Bye-Laws, the Council may appoint Committees from among themselves, and may fix the quorum thereof, and may delegate any of their powers to such Committees, and may lay down rules for regulating the proceedings of the Committees, and the President and Vice-President shall be, by virtue of their offices, Members of all Committees.

31. The Council shall have custody of the Common Seal.

32. The Common Seal shall not be affixed to any instrument, except by order of the Council, and in the presence of two Members of the Council, and every such instrument shall be signed by the two Members of the Council in whose presence the Seal is affixed, and countersigned by the Secretary.

CHAPTER IV.—Members.

33. All admissions and elections of Members shall be by the Council, and every applicant for admission or election to any degree of Membership, shall satisfy the Council of his having fulfilled the conditions specified by the Charter in such manner as the Council shall require, and shall also produce such evidence of his fitness to be so admitted or elected as the Council shall deem necessary, and the Council may in their absolute discretion by Resolution passed at a Meeting of the Council, at which Meeting there shall be present and voting not less than twelve Members of the Council, and for which Resolution not less than three-fourths of the Members present and voting shall vote, refuse to admit or elect to any degree of Membership any person whom they shall not consider to be a fit and proper person to be so admitted or elected.

34. No such applicant shall be admitted a Member unless he has attained the age of twenty-one years.

35. The Council may, at a meeting convened as prescribed by section 14 of the Charter, and in exercise of the powers thereby conferred, elect as a Fellow, any candidate for admission as a Fellow who, being at the date of his application in practice as a Public Accountant, was in practice on or before the 1st January, 1879, and has been in practice for more than five years altogether, but whose practice has, on account of ill health, or for other causes satisfactory to the Council, not been continuous for five years next before the date of his application.

36. The Council may, at such a meeting and in exercise of such powers as in the last foregoing Bye-law mentioned, elect as an Associate, any Candidate for admission as a Fellow or Associate, who having been in practice as a Public Accountant at the commencement of these Bye-Laws, has, up to the date of his application, been continuously three years in practice, and has passed an examination by the Examiners of the Institute, equivalent to the final examination under the Charter; or, having been in practice as a Public Accountant at the commencement of the Bye-Laws, has during part of the five years next before the date of his application served as a Public Accountant's Clerk, and during the remainder of that period of five years has been in practice as a Public Accountant, and has passed an examination by the Examiners of the Institute, equivalent to the final examination under the Charter; or who at the date of his application is employed as a Public Accountant's Clerk, and has been so employed for more than five years altogether prior to the date of the Charter, but whose employment has, on account of ill health, or for other causes satisfactory to the Council, not been continuous for five years next before the date of the Charter, but has been continuous since the date of the Charter.

37. Any Member may resign his membership by sending in his resignation to the Council, and on its acceptance by the Council, but not until then, he shall cease to be a Member, but the Council may at any time, at such a meeting, and in exercise of such powers as in the last foregoing Bye-law referred to, re-admit him to membership.

38. Every person who is after the commencement of these Bye-Laws admitted a Fellow without becoming an Associate, shall, on admission, pay the sum of £21 as entrance fee.

39. Every Associate shall, upon his becoming a Fellow after the commencement of these Bye-laws, pay the sum of £10 10s. as additional entrance fee.