

them shall be subject; or to meet any large or unusual outlay which in the judgment of the Governing Body it may be necessary or expedient to make. Provided that whenever any amount of stock be sold for any of the above purposes one-thirtieth part of it shall be replaced at the next audit and one-thirtieth part at each succeeding audit by payment from the annual income of the College Account (No. I) of such a sum of money as will purchase the requisite amount of stock and so on until the whole amount borrowed be replaced.

Account No. III.—The College Building Fund.

This Fund shall consist of the present College Building Fund and of such annual or other payments as shall from time to time be made to it by the Governing Body out of the income of the College Account (No. I). The Fund shall be used for the purpose of erecting new buildings or rebuilding enlarging or improving any buildings in or in connexion with the College and it may be resorted to and applied in exoneration or aid of the income of the College Account (No. I) in or towards making good to the Reserve Fund anything taken from that Fund and applied to any of the purposes for which the Building Fund may be used or in or towards the repayment of any moneys borrowed from any source for any of such purposes. All moneys forming part of this Fund and not applied for any of the aforesaid purposes shall be invested in or upon any stocks funds or securities authorized by law as investments for trust moneys and all income arising therefrom not so applied shall be invested in like manner and accumulated in augmentation of the Fund.

Account No. IV.—The Pension and Endowment Fund.

(1.) This Fund shall consist of all sums which shall be due to or standing to the credit of the Pension and Endowment Fund at the time when these Statutes shall come into operation and of all moneys subsequently paid to its credit as directed by these Statutes and of such portions of its income as may in any year have not been applied to any of the several purposes hereinafter defined as proper objects of expenditure.

(2.) The income of the Fund shall be used in the first place in or towards payment so far as the same will extend of such pensions to College Officers as shall for the time being be payable under the provisions relating to pensions hereinbefore contained; and if and whenever the income of this Fund shall be more than sufficient to provide for such pensions the Governing Body may apply the excess or any part of it in aid of the income of the College Account (No. I) in or towards making the payments hereinbefore directed or in endowing any new Fellowships or Scholarships or in providing stipends for teachers or in encouraging research in special departments of literature or science or for any such like purpose.

(3.) All income of the Fund not applied in manner aforesaid shall subject as hereinafter provided be accumulated in augmentation of the capital of the Fund and be invested accordingly; but if in any year in which the income of the Fund shall be more than sufficient to provide for existing pensions the aggregate of those pensions shall in the opinion of the Governing Body be below the average the Governing Body may subject as hereinafter provided set aside the excess or any part of it and reserve and afterwards use the same for making good any deficiencies in any succeeding year or years.

(4.) All moneys constituting the corpus of this

Fund shall be invested in or upon any stocks funds or securities authorized by law as investments for trust moneys or if the Governing Body shall think fit in building or improving houses upon any lands belonging to the College or in purchasing the surrender to the College of any beneficial leases of land which shall have been granted by the College or its predecessors in title. In the case of every such investment other than investments authorized by law for trust moneys such proportion as the Governing Body shall think fit of the income derived by the College from any house so built or improved or from land the lease of which shall be so surrendered and as regards any such land as aforesaid during such period as the Governing Body shall think proper shall be carried to the credit of the Pension and Endowment Fund as income of that Fund in respect of such investment and be treated and dealt with accordingly.

Account No. V.—The Tuition Fund.

(1.) The Tuition Fund shall consist of the present Tuition Fund and of

(a.) The tuition fees paid by members of the College *in statu pupillari*.

(b.) The fees paid by persons not members of the College for attendance at Lectures delivered by the Tutors Assistant Tutors or Lecturers of the College.

(c.) Such sums (if any) as shall under the direction of the Governing Body be from time to time paid to the Tuition Fund out of any College moneys which they are authorized to apply in that manner.

(2.) The Tuition Fund shall be used in payment of the necessary expenses of the Lecture Rooms and in such proportions as the Governing Body may from time to time determine of the stipends of the Tutors Assistant Tutors and Lecturers; and it may also be used in payment for lectures given to members of the College by Lecturers other than the College Lecturers.

Account No. VI.—The Scholarship Fund.

This Fund shall consist of the present Scholarship Fund and of all moneys which shall in conformity with the provisions of these Statutes be paid to the credit of the Fund and it shall be applied as the Governing Body shall from time to time think proper in payment of Scholarships or by way of Exhibitions or donations to deserving Students.

Account No. VII.—The Caution Fund.

This Fund shall consist of the Caution Money and shall be invested and managed and the income thereof applied as the Governing Body shall from time to time direct. The account of this Fund shall be kept by an officer appointed for the purpose and shall be annually audited with the other College accounts.

STATUTE 42.

P.—MISCELLANEOUS.

The Common Seal and Muniments of the College.

The Common Seal and the Letters Patent and other muniments of the College shall be kept in a secure place fastened with three locks the keys of which shall be severally kept by the Master and two key-keepers to be appointed by the Governing Body. It shall be the duty of these key-keepers to attend every meeting of the Governing Body. In the event of any key-keeper being prevented by reasonable cause from attending any meeting of the Governing Body he shall hand his key to some member of the Governing Body as his deputy but no person shall have two of the three keys in his keeping at the same time.