

## BY-LAW.

To provide for the management of any portion of the Commutation Fund paid under the provisions of Statute, that may be given in trust to the Church Society of the Diocese of Quebec, and for other purposes.

Whereas according to the provisions of the Statute of this Province, passed during the present Session of Parliament, entitled, "An Act to make better provision for the appropriation of moneys arising from the Lands heretofore known as the Clergy Reserves, by rendering them available for municipal purposes," the Clergy of the United Church of England and Ireland, receiving annual Stipends from the Clergy Reserves Fund, are permitted under certain restrictions, to commute such annual Stipends, and to receive in lieu thereof certain sums of money in full satisfaction and discharge of such annual Stipends for ever; and whereas it may be assumed that the Clergy so commuting will desire to place such Commutation-money in trust, as well for their own maintenance and support during their natural lives, as for the maintenance and support of the said Church in all times to come; and whereas the Church Society was incorporated for promoting among other objects the "encouragement and support of Missionaries and Clergymen of the said Church within this "Diocese (Quebec) and for creating a Fund towards the augmentation of "the Stipends of poor Clergymen, and towards making provision for those "who may be incapacitated by age or infirmity, and for the Widows and "Orphans of the Clergy of the said Church in the said Diocese;" and the said Church Society may therefore properly undertake the management of the said Commutation-money, as coming especially within the scope and intension of its organization, and it is necessary to provide for its due administration:—

Be it therefore enacted under the authority of the Act incorporating the said Society, and with the sanction of the Lord Bishop of the Diocese, that for the purpose of administering any Sum or Sums of Money that may be paid to the said Church Society, either as Commutation-money received from the Government of this Province out of the Clergy-Reserves Fund, or from any person or persons for the general support and maintenance of the said Clergy, there shall be a Committee of the Society, to be called "The Clergy-Trust Committee," who shall administer the said monies as a separate and distinct Fund from all other monies or Funds of the said Society, and shall keep separate and distinct accounts of the same under the name of "The Clergy-Trust Fund."

That the said Clergy-Trust Committee shall be composed of the Lord Bishop of the Diocese for the time being, and Ten other numbers of the said Society, five Lay and five Clerical; the Clergy being elected from the number of those directly interested in the contemplated Commutation; and that the first members of the said Committee shall be chosen immediately after the passage of this By-Law, and shall continue to hold office as such Committee until the annual Meeting of the said Society in 1856; when, and also in every subsequent year, the members of the said Clergy-Trust Committee shall be elected from among the Incorporated Members of the said Society, at a Special General Meeting to be held on the morning of the day appointed for the Annual General Meeting of the Society; and Five of such Committee shall be a Quorum to transact the business of the said Committee.

It shall be the duty of the said Committee to invest all monies received by the said Society for the purposes in the first Clause mentioned, from time to time, in good and sufficient Securities, of a description to be previously sanctioned by the Church Society, or by the Central Board, and to keep distinct accounts of the same and of the changes made from time to time therein.