

# AN ACT,

## To incorporate the Board for the management of the Temporalities Fund of the Presbyterian Church of Canada, in connection with the Church of Scotland.

**Whereas** it hath been represented to the Legislature of this Province that it is desirable that provision should be made for the management and holding of certain Funds of the Presbyterian Church of Canada, in connection with the Church of Scotland, now held in trust by certain Commissioners, hereinafter named, on behalf of the said Church, and for the benefit thereof, and also of such other Funds as may from time to time be granted, given, bequeathed, or contributed in addition thereto: And whereas the said Funds are so held in trust, and the Revenues thereof are to be appropriated for the encouragement and support of Ministers and Missionaries of the said Church, and for the augmentation of their Stipends, and towards making a provision for those who may be incapacitated by age or infirmity, and secondly, where, and if it shall so please the said Church, and so soon as Funds hereafter shall be contributed, subscribed, or paid in from any source for the purpose to the Corporation hereby erected for granting aid towards the erection and maintenance and endowment of Churches and Manises, in connection with the said Church, and the aiding of young men to study for the Ministry; and the erection of a Corporation will best promote the purposes aforesaid.

**FIRST.**—The Reverend Alexander Mathieson, Doctor in Divinity; the Reverend John Cook, Doctor in Divinity; Hugh Allan, Esquire; John Thompson, Esquire, and the Reverend Hugh Urquhart, Doctor in Divinity, and John Young, of Hamilton, Esquire; John Cameron, of Toronto; Francis W. Harper, of Kingston, and Thomas Paton, of Montreal, Esquires, and their successors, to be elected in the manner hereinafter provided, shall be, and they are hereby declared to be, a Body, politic and corporate, in name and in deed, by the name of “The Board for the management of the Temporalities Fund of the Presbyterian Church of Canada, in connection with the Church of Scotland,” and for the purposes herein aforesaid, recited by that name, shall have perpetual succession and a common seal, and they and their successors, by the name aforesaid, may sue and be sued, implead and be impleaded, answer and be answered unto, in any Court of Record, or place of Judicature in this Province, and that they and their successors shall be able, in law, to purchase, take, have and hold and enjoy, possess and retain, and shall henceforth have, hold, enjoy, and possess, in trust for the said Church, and for the aforesaid uses without license of mortmain, or *lettres d’amortissement*, all Monies, Debentures, Bonds, Stocks, and Securities, which are now held by the said herein before named parties as Trustees or Commissioners of the said Church, in trust for the said Church, but such holding is subject always to the special condition that the annual interest and revenues of the said Monies and Fund now in their hands, shall be, and remain charged and subject, as well as regards the character, extent, and duration thereof, to the several annual charges in favour of the several Ministers and parties severally entitled thereto of the several amounts and respective characters and durations as the same were constituted, and declared at the formation of the said Fund, and the joining of the same into one Fund. And the said Board shall also have power to have, hold, receive, take, enjoy, and possess, by gift, grant, conveyance, mortgage, devise, bequest, or otherwise, to them and their successors, any personal Estate, to and for the use of the said Board for the purpose aforesaid: Provided always that any Real Estate may be gifted or bequeathed to the said Board, or acquired, held and enjoyed by the said Board for the purpose aforesaid, if the same shall be sold within twelve months from the date of its acquisition, and the proceeds thereof invested in the public Securities of the Province, Stock of the Chartered Banks, Mortgages, or other approved Securities, for the uses aforesaid: And such Board and their successors shall, moreover, have power to sell, dispose of, exchange, alter, vary, or renew any of the investments heretofore made by them, or hereafter to be made of the said Funds, or any of them, and to lend upon mortgage, and re-invest any monies arising therefrom, and acquittances, conveyances, transfers, releases, receipts and discharges, to make and give as occasion may demand.