

moneys, and in the public stock, funds or Government securities of Canada or any province thereof, or in any securities guaranteed by the United Kingdom or by Canada, or any of the said provinces, or in the bonds and debentures of any municipal corporation in any of the said provinces, or in such of its stocks, funds or securities as the Board deems expedient, provided, however, that the Board shall not in any case invest the moneys of any trust in securities prohibited by the trust ;

Notes and
cheques.

(f.) make, accept, endorse and execute promissory notes, bills of exchange, cheques and all other negotiable instruments necessary or incidental to the business and purposes of the Board ;

Conveyances,
etc., and how
to be executed.

(g.) make and execute deeds, mortgages, bonds, leases, releases and all necessary conveyances, said documents to be signed by the chairman and secretary of the Board for the time being, and in the absence of the chairman by the vice-chairman, and the corporate seal of the Board shall be affixed thereto.

Rules for
management
of corporation.

4. The Board may make by-laws, rules and orders concerning the powers, duties and functions of the secretary and agent and the good government of the Board and the income and property thereof, and the collection, administration, investment, application, control and management of the funds, securities and property held by the Board for and on behalf of the schemes and objects of the Presbyterian Church in Canada, Eastern Division, provided, however, that such by-laws, rules and orders shall be in force only when and after they have been submitted to and approved by the General Assembly of the Presbyterian Church in Canada.

Value of
property
which may
be held.

5. The total value of the property, real and personal, which may be held by the Board shall not exceed one million dollars.

Chairman
of Board.

6. The said General Assembly may appoint the chairman and an officer to be styled the secretary and agent of the Board, provided, that in the event of the death, resignation or removal from any cause of the chairman or the secretary and agent for the time being, at any time between the annual sessions of the said General Assembly, the Board may make an interim appointment of a chairman or secretary and agent, who shall have and exercise all the powers, duties and functions of the chairman and the secretary and agent.

Members of
Board not
liable for
investments.

7. No personal liability shall attach to any of the individual members of the Board for failure of any investment or security which may be made by the Board.

Annual report
to General
Assembly.

8. The Board shall annually present a report to the said General Assembly, in which shall be set forth fully the various moneys, securities and property real and personal, held by the Board, and also show the disposition made by it of the interest and income arising from all moneys, securities and properties.

No. 22.

2nd Session, 9th Parliament, 2 Edward VII.,

BILL.

An Act to incorporate the Board of
Presbyterian College, Halifax.

First reading, March 4, 1902.

(PRIVATE BILL.)

MR. FRAS

OTTAWA

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1902