

therein mentioned, next after the said mortgage to the said Alexander Christie and John Ferguson.

4. That it shall and may be lawful for the Directors of the said Company from time to time, as the exigencies of the said Company may demand, to borrow money to complete and carry out the objects of the Act of incorporation, or to pay off both or either of the mortgages hereinbefore mentioned; and if they shall think it expedient so to do, from time to time to grant new mortgages for the money so borrowed, for such times, and upon such terms, and under such covenants, conditions, agreements, and powers, including power of sale, as to the said Directors may seem reasonable and proper.

5. That it shall and may be lawful, should the requirements of the said Company render it necessary or expedient so to do, for the Directors for the time being of the said Company, to lend and advance any sum or sums of money to the said Company for the purposes of the said Company, and to take a mortgage or mortgages on the said property of the said Company, with like powers, covenants, conditions, and agreements, as in the last Section are mentioned.

CAP. LIX.

An Act to incorporate "The Trustees of the Saint John Young Men's Christian Association."

Sec.

- 1 Trustees incorporated.
- 2 Qualification of Trustees; Trustees, how elected.
- 3 Trustees to remain in office until others are elected.
- 4 Property of Association, in whom vested.

Sec.

- 5 Meetings of Trustees, when held.
- 6 Power of Trustees to borrow money.
- 7 Trustees not individually liable.
- 8 Trustees may receive gifts, &c., and may sue for debts due Association.

Passed 11th April, 1872.

WHEREAS the Saint John Young Men's Christian Association of the City of Saint John are about to purchase valuable real estate, and erect buildings thereon for the purposes of the Society, and are desirous that the same, together with such other real or personal estate as the Association may from time to time acquire, should be held by Trustees, and that such Trustees should be duly incorporated;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. William Welsh (the present President of the said Association) and John Stewart, Hiram B. White, Ezekiel MacLeod, John E. Irvine, Thomas W. Daniel, and Isaac Burpee, and their successors, (to be chosen and elected as hereinafter provided) shall be and they are hereby declared to be a body corporate by the name of "The Trustees of the Saint John Young Men's Christian Association," and by such name and style shall have and enjoy perpetual succession, and all other the powers and privileges made incident by Law to a Corporation in this Province; and the seven persons above named shall, until others are duly elected in their stead, continue to be the Members of said Corporation.

2. The Members of the said Corporation, herein spoken of and mentioned as "The said Trustees," shall consist of the President of the said Association for the time being, and six other Members thereof, being also in full communion with some Protestant Church professing the Christian Faith; and the said Trustees shall be elected by the Members of the Association at the annual meeting thereof in December, in the same way as office bearers are elected, after the following manner, that is to say—The Senior two of the said six Trustees shall retire every year, and other two shall be so elected in their stead; during the first three years after this

Act comes into operation, the Trustees above named shall retire in the order in which they are mentioned, beginning with the said John Stewart and Hiram B. White; retiring Trustees shall be eligible for re-election.

3. If from any cause the annual election of two Trustees shall fail to be made as aforesaid, the Trustees shall remain and continue as such Trustees until others are duly elected in their stead.

4. All the real estate, and all securities for money or investments of the said Association, shall vest in and be held by the said Trustees and their successors for ever, by the name and style above mentioned, and for the uses and purposes and upon the trusts following, that is to say—To receive, hold and manage the same in the most advantageous way for the benefit of the said Association, with power to lease, rent and employ the same as they deem best; and after paying all rates, taxes, legal charges and expenses of management, to hand over annually, or oftener if practicable, the net profit or income arising from such real and personal estate, to the Treasurer of the said Association for the time being, to be held by him at the disposal of the said Association in such manner as they may lawfully determine; and the receipt of the said Treasurer shall be a full and complete discharge to the said Trustees for all moneys paid to him.

5. The said Trustees shall meet quarterly on the first Monday in March, June, September, and December, for the transaction of business, and special meetings may be called as deemed necessary by the President, who shall be Chairman of the Trustees, by giving notice thereof to each Trustee such notice to be given personally, or mailed at the Post Office at least forty eight hours before the time fixed for such meeting; at any such meeting any four of the said Trustees present shall form a quorum.

6. For the purpose of completing any building erected or to be erected by the said Association, or of making any improvements determined upon by the said Association, with the assent of the said Trustees, they, the said Trustees, may borrow money, and give security for the repayment thereof with interest, by way of mortgage on the real estate so held by them in trust, or when they deem it advantageous to the Association, may sell, dispose of, transfer and convey any part of the real or personal estate so held by them; and the said Trustees shall lay before the annual meeting of the said Association, previously to the election of new Trustees, full, complete and detailed account of all their receipts and disbursements during the previous year, and also a detailed statement under their hands of all the property, investments and estate of the said Association in their hands.

7. The said Trustees shall not be individually liable for their lawful corporate acts, nor for any debts or liabilities incurred by them in such capacity, nor by the said Association.

8. Any gifts or bequests, whether made to the said Association by name, or to the said Trustees for the same, shall be paid, delivered, transferred and conveyed to the said Trustees, who are hereby also authorized and empowered to sue for and recover the same, or any debt due to the said Association, by the name aforesaid, to be held by them as aforesaid, subject to any terms on which the same may be so given or devised; but this shall not apply to the ordinary subscriptions of Members of the Association, or to money given or bequeathed for the ordinary purposes thereof, and not intended to be invested or held as an investment.