

1970

## c 146 The Incorporated Synod of the Diocese of Huron Act, 1970

Ontario

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## CHAPTER 146

**An Act respecting  
The Incorporated Synod of the Diocese of Huron**

*Assented to May 4th, 1970  
Session Prorogued November 13th, 1970*

**W**HEREAS The Incorporated Synod of the Diocese of Huron by its petition has represented that by section 12 of *An Act to Incorporate the Synod of the Diocese of Huron, and to unite the Church Society of the Diocese of Huron therewith*, Statutes of Ontario, 1874, Chapter 74, it was authorized to invest all or any of the funds entrusted to its care, including those derived from the sale of rectory lands, in government securities, municipal debentures, the stocks of any chartered bank or permanent building society or other incorporated financial company in Canada, or in mortgages of real estate, and in no other securities; and whereas the Synod desires to be empowered to invest the assets comprising the funds held by it in trust in such a manner so as to obtain a greater diversity of investment and an increase in the income derived therefrom; and whereas the petitioner has prayed that special legislation be passed for such purposes; and whereas it is expedient to grant the prayer of the petition;

Preamble

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1.—(1) Section 12 of *An Act to Incorporate the Synod of the Diocese of Huron, and to unite the Church Society of the Diocese of Huron therewith*, Statutes of Ontario, 1874, Chapter 74, is repealed and the following substituted therefor:

1874, c. 74,  
s. 12, re-  
enacted

## 12. The Synod;

Investment  
of funds

- (a) shall invest not less than 80 per cent of the book value of the assets, now or hereafter comprising the funds held by it in trust, in government securities, municipal debentures, stocks of any chartered bank or permanent building society or any other incorporated financial company in Canada, or in mortgages of real estate; and

(b)

R.S.C. 1952,  
c. 31

(b) may invest up to 20 per cent of the book value of such assets in investments in which companies registered under Part III of the *Canadian and British Insurance Companies Act* (Canada), as amended, are now or hereafter may be authorized to invest under the provisions of the said Act,

and may alter and vary such investments from time to time by substituting others of a like nature; but nothing in this Act contained shall be construed to give the Synod power or authority to apply the income derived from any such investments otherwise than in strict accordance with the special trusts relating to such funds respectively.

Exemption  
R.S.O. 1960,  
c. 47

(2) This section does not apply to funds held by the Synod that are perpetual care funds as defined in *The Cemeteries Act*.

Commence-  
ment

**2.** This Act comes into force on the day it receives Royal Assent.

Short title

**3.** This Act may be cited as *The Incorporated Synod of the Diocese of Huron Act, 1970*.