



CHAPTER 68.

An Act to amend the “Provincial Royal Jubilee Hospital Act, 1890,” and amending Acts.

[Assented to 9th December, 1938.]

WHEREAS a petition has been presented by The Provincial Preamble.
 Royal Jubilee Hospital praying that the “Provincial Royal
 Jubilee Hospital Act, 1890,” be amended:

And whereas it is expedient to grant the prayer of the said
 petition:

Therefore, His Majesty, by and with the advice and consent
 of the Legislative Assembly of the Province of British Columbia,
 enacts as follows:—

1. This Act may be cited as the “Provincial Royal Jubilee Short title.
 Hospital Act, 1890, Amendment Act, 1938.”

2. The name of the Corporation now known as “The Provin- Change of name.
 cial Royal Jubilee Hospital” is changed to “Royal Jubilee Hos-
 pital,” but such change in name shall not in any manner impair,
 alter, or affect the rights or liabilities of the Corporation.

3. An endowment fund of the said Corporation, to be known Creation of general
 endowment fund.
 as “Royal Jubilee Hospital Endowment Fund,” is hereby created,
 into which shall be transferred and set over all such devises,
 bequests, and donations bequeathed or donated to the said Cor-
 poration on the terms that the same shall form part of said
 endowment fund. The income to be derived from the said en-
 dowment fund shall be applied in and towards defraying the
 cost of additions or alterations to the hospital buildings and
 hospital equipment.

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Creation of special
endowment fund.

4. The Board of Directors may in their discretion from time to time create such other endowment funds as they in their discretion may consider expedient, the income from which shall be applied for the purposes for which such endowment fund or funds may be created.

Additional payment
into endowment fund.

Separate account.

Provisions for with-
drawal thereof.

5. The Board of Directors of the said Corporation may from time to time in their discretion transfer and set over unto the Trustee or Trustees of the said endowment funds or any of them the whole or any part of any devises, bequests, or donations made to the said Corporation, or funds which it may derive therefrom and not specifically devised, bequeathed, or donated to such endowment fund or funds. The Trustee or Trustees of the said endowment fund or funds shall keep a separate account of the devises, bequests, or donations or funds contributed to the said endowment fund or funds pursuant to this section, and of the investments thereof, and shall from time to time, upon being furnished with a certified copy of a resolution passed by at least three-fourths of the then members of the Board of Directors, or, in lieu thereof, upon being furnished with a written request signed by at least three-fourths of the then members of the said Board, convert into money such part of the investments or funds carried in such separate account as such resolution or written request may direct, and pay the same to the said Corporation to be applied by the said Board in and towards the cost of additions to the hospital buildings or hospital equipment as the said Board may determine.

Investments to be
approved by Board
of Directors.

Power to postpone
sale or conversion.

6. All property, real or personal, devised, bequeathed, or donated to the said endowment fund or funds shall be transferred and set over by the said Corporation to a Trustee or Trustees to be selected by the Board of Directors of the said Corporation, to be held by such Trustee or Trustees upon trust to sell and convert the same into money and to invest the proceeds thereof in such investments as may be authorized at the time by the laws of the Dominion of Canada for the investment of insurance funds of life insurance companies of Canada, and all investments and changes in such investments shall, before the same are made by the said Trustee or Trustees, be approved by a resolution of the Board of Directors. The Trustee or Trustees shall be empowered, with the authority of a resolution of the Board of Directors, to postpone the sale or conversion of such property, real or personal, so to be vested in it for such time as the said Board of Directors may approve, and in such case the net income to be derived from such property so unconverted shall be applied in the same manner as if such property had been duly converted and the proceeds thereof invested as aforesaid.

7. All income to be derived from the investment of the said endowment fund or endowment funds shall be paid by the Trustee or Trustees to the Corporation and applied by the Directors for the purposes for which the said endowment fund or endowment funds shall be created, but the Trustee or Trustees shall not be concerned to see to the due application thereof.

Application of
income from
endowment funds.

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