



## CHAPTER 66

### An Act respecting the Montreal Catholic School Commission

*[Assented to, the 27th of May, 1937]*

**W**HEREAS the Montreal Catholic School Commission has, by its petition, represented that it is expedient to amend certain acts governing it; Preamble.

Whereas it is necessary and urgent to effect a loan of five hundred thousand dollars to pay the excess of the expenditure over the revenue of the present year;

Whereas such deficit is due to the fact that the proceeds from the school tax have greatly diminished in the last four years;

Whereas, in order to increase the salaries of the staff, for the year 1936-1937, it is necessary to borrow six hundred thousand dollars in order to restore salaries to the figure they would have attained if the agreement of 1920 had not been interrupted in 1932;

Whereas it is urgent for the Commission to effect a loan of five hundred thousand dollars in order to acquire school sites; erect and acquire new schools and residences, enlarge, improve and alter already-existing schools; perform the work of laying-out playgrounds for the pupils and to pay various obligations and hypothecs that became due during the school year 1935-1936 and to become due during the present school year 1936-1937;

That in order to balance its budget for the school year 1937-1938, in view of the foregoing, it is necessary and urgent that additional revenue be assured or that a loan of two million dollars be effected;

That is expedient to amend the acts 19 George V, chapter 47, section 1, and 24 George V, chapter 42, section 2, to allow the Commission to renew the various loans therein mentioned, at their maturity, for such successive periods so that the total time shall not exceed forty years; and

Whereas it is expedient to grant the prayer contained in the said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

54 Vict.,  
c. 53, s. 1,  
am.

1. Section 1 of the act 54 Victoria, chapter 53, as amended by the acts 63 Victoria, chapter 99, section 1; 5 Edward VII, chapter 90, section 1; 6 Edward VII, chapter 84, section 1; 9 Edward VII, chapter 39, section 1; 1 George V (1st session), chapter 22, section 1; 2 George V, chapter 27, section 1; 3 George V, chapter 30, section 1; 6 George V, chapter 63, section 1; 8 George V, chapter 37, section 1; 10 George V, chapter 39, section 3; 11 George V, chapter 49, section 1; 12 George V, chapter 48, section 1; 14 George V, chapter 35, section 1; 15 George V, chapter 43, section 1; 16 George V, chapter 46, section 1; 17 George V, chapter 41, section 1; 18 George V, chapter 49, section 1; 19 George V, chapter 46, section 1; 20 George V, chapter 58, section 1; 21 George V, chapter 62, section 1; 22 George V, chapter 60, section 1; 24 George V, chapter 42, section 1, and 25-26 George V, chapter 55, section 1, is again amended by adding thereto, after subsection *ii* thereof, the following subsection:

Loan au-  
thorized by  
issue of  
bonds or  
debentures.

“*jj*. The Montreal Catholic School Commission is authorized to borrow, for the above-mentioned purposes, in addition to the loans already authorized, an additional amount not exceeding the sum of three million one hundred thousand dollars; of which five hundred thousand dollars to cover the deficit in the 1936-1937 budget; six hundred thousand dollars to make up the balance of the teachers' salaries for the same year; five hundred thousand dollars to provide for acquisitions, constructions, enlargements, improvements and modifications, the construction of pupils' playgrounds and the payment of the mortgages and debentures above enumerated; and one million five hundred thousand dollars to balance the revenue

budget for the scholastic year 1937-1938, and, in consequence, to issue bonds or debentures for such amount.

Such bonds or debentures shall be issued in conformity with the act 54 Victoria, chapter 53, section 3, and with any other act and the amendments thereto governing the loans of the commission. They shall be in denominations of one hundred dollars and/or five hundred dollars and/or one thousand dollars each at the option of the commission. Each issue shall be for an amount of not less than twenty-five thousand dollars and shall be redeemable within a period of not less than five years nor more than forty years, and the said bonds or debentures shall bear interest at a rate not exceeding five per cent per annum, payable annually or semi-annually.

How bonds or debentures to be issued.

Every issue made for a period of less than forty years shall be redeemable at the maturity thereof with the proceeds of the sale of new bonds or debentures; and such new bonds or debentures may be issued for such successive terms so that the total duration of the loan shall not exceed forty years.

Redeemability of certain issue.

The treasurer of the city of Montreal shall be obliged to provide for the redemption of the original loans on a basis of forty years from the date of their issue. The sums accumulated in the sinking-funds of the said loans, at the time of their renewal, shall remain in the hands of the treasurer of the city of Montreal and the latter shall continue to provide for the redemption of the renewed loans until the final term of forty years.

Redemption of original loans.

In the event of the Montreal Catholic School Commission failing to provide, by a new issue, for the redemption of the said debentures at their maturity, the city of Montreal shall be subrogated in the rights of the commission and be empowered to make such issue. The same provisions shall apply to the issues mentioned in the act 19 George V, chapter 47, section 1, and to the debentures issued under the acts 20 George V, chapter 58, section 1; 21 George V, chapter 62, section 1, and 22 George V, chapter 60, section 1."

Subrogation of city of Montreal in certain case.

**2.** Section 1 of the act 19 George V, chapter 47, 19 Geo. V, c. 47, s. 1, am. is amended by replacing the first and second paragraphs thereof by the following:

"**1.** Section 3 of the act 54 Victoria, chapter 53, is 54 Vict., c. 53, s. 3, am. amended by adding thereto, after paragraph *f* thereof, the following paragraphs:

Redeeming  
of certain  
loans.

"Notwithstanding the foregoing provisions of this section, the loans hereunder, negotiated by the Montreal Catholic School Commission since December 1st, 1915, for a period of less than forty years, shall be redeemed, at their respective dates of maturity, with the proceeds of the sale of new bonds or debentures, and such new bonds or debentures may be issued for such successive terms so that the total duration of the loan shall not exceed forty years."

24 Geo. V,  
c. 42, s. 2,  
am.

**3.** The second paragraph of section 2 of the act 24 George V, chapter 42, is replaced by the following:

Renewal  
provisions.

"The bonds or debentures hereby authorized shall be, with respect to the renewal thereof, subject to the provisions of the act 19 George V, chapter 47, and its amendments."

Approval  
for contracts,  
etc.

**4.** All construction contracts and purchases of land and properties to be entered into by the commission in the course of its operations shall be subject to the approval of the Minister of Municipal Affairs, Trade and Commerce.

Coming into  
force.

**5.** This act shall come into force on the day of its sanction.