



CHAPTER 68

An Act respecting the Catholic School Commission of Verdun

[Assented to, the 17th of May, 1937]

WHEREAS the Catholic School Commission of Ver- Preamble.
dun, in the county of Montreal-Verdun, has,
by its petition, represented:

That the said Commission has, from 1931, inclusively, contracted various loans for its corporate purposes, balances whereof have served to meet deficits occasioned by other buildings for which the loans were insufficient and it is necessary to ratify the employment so made of funds by the Commission;

That the net situation of these various loans resolves itself into a capital expenditure of forty-nine thousand six hundred and seventeen dollars and four cents, after deducting a sum of five thousand dollars, price of sale of a servitude received by the said Commission;

That, in addition, the Commission wishes to capitalize the equivalent of certain revenue uncollected on the 30th of June, 1936, to provide for the excess of its current expenditure for the current fiscal year, to increase its working capital and to provide for the approaching maturity of bonds as well as sundry costs required on the occasion;

That, for such purposes, the Commission requires to borrow a sum of two hundred and forty thousand dollars;

That the Commission often needs temporary loans to provide for sundry capital expenses as well as its

administrative expenses pending the receipt of its revenue;

That, consequently, it is in the interest of the Commission that the Education Act, already altered as regards it, be again amended for the above objects;

That, through the changing of the due dates for school taxes it is necessary to authorize the Commission to include in its account of annual revenue the proceeds of the supplementary one-twelfth created by the act 23 George V, chapter 59; and

Whereas the Catholic School Commission of Verdun has prayed for the passing of an act for the above purposes, and it is expedient to grant its prayer;

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

Loan authorized to:

1. Notwithstanding any general law to the contrary, but subject to sections 245 and 246 of the Education Act (Revised Statutes, 1925, chapter 133), the Catholic School Commission of Verdun is authorized to borrow, without other formality than a resolution of the Commissioners, a sum of two hundred and forty thousand dollars, for the following purposes:

Ratify excess of capital expenditures;

a. To ratify for all legal purposes the excess of capital expenditures already incurred for buildings, improvements and furniture and finance a sum of forty-nine thousand six hundred and seventeen dollars and four cents for such purposes;

Provide for certain excess expenditures;

b. To provide for the excess of current expenses of the Commission for the present fiscal year and for an increase of its working capital, for an amount of forty-six thousand, two hundred and sixty-eight dollars and twenty-eight cents;

Capitalize equivalent of certain uncollected revenues;

c. To capitalize the equivalent of the revenues of the Commission uncollected on the 30th of June, 1936, under the provisions of the act 23 George V, chapter 59, amounting to eighty-two thousand nine hundred and thirty-three dollars and twenty-nine cents;

Repay certain bond issue;

d. To repay an issue of bonds of the said Commission, for thirty years at five and one-half per cent, maturing on the 2nd of January, 1938, for an amount of fifty thousand dollars;

Provide for cost of issue etc., on cer-

e. To provide for the payment of the cost of issue and discount on the said bonds or obligations, in-

cluding legal and other costs relating both to the issue and to its authorization. tain bonds, etc.

2. In order to effect the above loan, the Commission may, by resolution, whenever it may deem it necessary, issue bonds or debentures, in series, the maturities of which shall be distributed over a period not exceeding thirty years, and bearing interest at a rate not exceeding five per centum per annum. How loan may be effected.

3. The Commission is authorized to include, from and after the 1st of July, 1936, in its revenue account the proceeds from the supplementary one-twelfth of the annual school tax, the collection whereof was authorized by the act 23 George V, chapter 59, section 1. Inclusion in revenue account.

4. Section 248 of the Education Act (Revised Statutes, 1925, chapter 133), as amended by the act 19 George V, chapter 43, section 1, is replaced, for the Catholic School Commission of Verdun, by the following: R. S., c. 133, s. 248, replaced for Commission.

"248. Notwithstanding the provisions of sections 243 and 244, the school commissioners or trustees may, pending the collection of the school taxes or assessments or monthly contributions, on mere resolution and without being bound to comply with the provisions of the said sections 243 and 244, contract temporary loans, by means of notes, for a period not exceeding six months, and on such terms and conditions as they may deem expedient, to an amount not exceeding at any time the revenue of the Commission then due and exigible. Contracting of temporary loans.

The amount so borrowed, however, shall never exceed fifty thousand dollars." Amount restricted.

5. Notwithstanding any law to the contrary, the Commission is authorized to make a renewal loan not exceeding one hundred and seventy-five thousand dollars by means of bonds or debentures repayable by series over a period not exceeding twenty-five years, to provide for the repayment of one hundred and sixty-seven thousand five hundred dollars of its debentures maturing the 1st of April, 1937, and for the payment of the cost of issuing and discount of the new debentures. Making of renewal loan authorized.

tures, including the legal and other costs in relation thereto.

Coming into force. **6.** This act shall come into force on the day of its sanction.