



CHAPTER 158

An Act respecting the sinking-funds of certain bonds issued by *Hôpital St. Luc*

[Assented to, the 6th of March, 1935]

WHEREAS *Hôpital St. Luc*, of the city of Montreal, Preamble.
has, by its petition, represented that it has issued bonds to the total amount of two million seven hundred and fifty thousand dollars—in two series, that is to say series A to the amount of one million five hundred thousand dollars, and series B to the amount of one million two hundred and fifty thousand dollars—under a trust deed, dated August 25th, 1930, and a supplementary trust deed, dated April 22nd, 1931, both in favour of the General Trust of Canada, trustee; and that it is in its interest and in the interest of the holders of such bonds that the said trustee be authorized to use the sums paid into the two sinking-funds of such bonds for the purchase of part of the said bonds, or, if preferable, for the purchase of municipal bonds or others the rate of interest whereof may be less than $5\frac{1}{2}\%$ per annum; 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:

1. Notwithstanding any provision to the contrary contained in the trust deed executed at Montreal on the 25th of August, 1930, before Arthur Courtois, notary, by *Hôpital St. Luc* and the General Trust of Canada, and in the supplementary trust deed executed at the same place, before the same notary and by the same parties, on the 22nd of April, 1931, the trustee, the General Trust of Canada, Utilization of certain sums by General Trust of Canada.

has and has always had, with the approval of *Hôpital St. Luc*, the power to use the sums paid into the two sinking-funds created under such deeds for the purchase, at any time and at the market price, of part of the bonds, either of Series A or of Series B, issued by *Hôpital St. Luc* under such deeds; provided that the bonds of Series A be purchased with the sinking-fund of Series A and the bonds of Series B with the sinking-fund of Series B.

Proviso.

Bond interest, etc.

The bonds so purchased by the trustee and placed in the sinking-fund to which they belong shall continue to bear interest for the benefit of the said sinking-fund and shall be cancelled and destroyed only at their respective maturities.

Optional use of certain sums.

2. Notwithstanding any provision to the contrary contained in the principal trust deed or in the supplementary trust deed mentioned in section 1, the trustee, the General Trust of Canada, may, with the approval of *Hôpital St. Luc*, use the sums paid into the two sinking-funds for the purchase, if deemed preferable, of municipal or other bonds bearing interest of not less than 4% per annum.

8 Ed. VII, c. 136, s. 6a, replaced.

3. Section 6a of the act 8 Edward VII, chapter 136, as enacted by the act 18 George V, chapter 129, section 2, and replaced by the act 22 George V, chapter 133, section 3, is again replaced by the following:

Power to contract loans by means of bonds, etc.

"6a. The said corporation shall have the right to borrow, by means of bonds or debentures, any sum of money which it may need for the purposes for which it was created, and to bind, pledge, mortgage, or hypothecate its moveable and immoveable property to guarantee such loans. For such purposes, the provisions of sections 10 and following of chapter 227 of the Revised Statutes of Quebec, 1925, as amended, shall apply.

Provisions applicable.

Power to contract loans by means of notes.

The corporation may also borrow, from time to time, according to its needs, by notes which it may renew, provided that the total amount of the loans thus contracted and unpaid does not at any time exceed the sum of two hundred thousand dollars. Such power shall be continuous and shall not be exhausted by the fact that it shall have been exercised, in whole or in part, at different periods."

Coming into force.

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