



CHAPTER 4

An Act respecting Montreal University

[Assented to, the 13th of April, 1933]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. To assure the execution of the work necessary to complete the exterior of the immoveable which Montreal University is at present constructing and to protect it from deteriorating, and to meet certain pressing obligations in connection with the said immoveable, the Lieutenant-Governor in Council may bind the Province to make to the said University, on such terms and conditions as he may determine, a grant not exceeding one million five hundred thousand dollars, payable on or after the 1st of March, 1935. Grant to Montreal University.

2. In order to effect the payment of such grant, the Lieutenant-Governor in Council may authorize the Provincial Treasurer: Effecting of payment thereof.

a. To take the necessary sums out of the consolidated revenue fund, and, in such case, in order to repay such sums to the said fund, the Lieutenant-Governor in Council may authorize the Provincial Treasurer to contract, by means of debentures or inscribed stock, issued on the credit of the Province, a loan or loans, for such period and at such rate of interest as he may determine; or Out of consol. rev. fund. Repayment.

b. To contract, from time to time, by means of debentures or inscribed stock, issued on the credit of the Province, a loan or loans for a period of not more than thirty years and at a rate of interest not exceeding five per cent per annum. Direct loans.

Deben-
tures, etc.

The debentures or inscribed stock issued under sub-paragraph *a* or sub-paragraph *b* shall be in such form as the Lieutenant-Governor in Council may determine, and shall be payable, in principal and interest, at the times and place or places indicated by him.

Guaran-
teeing of
loan.

3. Instead of the payments provided for by section 2, the Lieutenant-Governor in Council, on or after the 1st of March, 1935, may guarantee a loan or loans by the Montreal University contracted for the purposes contemplated by section 1, provided that such loan or loans do not exceed the sum of one million five hundred thousand dollars and that the rate of interest thereon does not exceed five per cent per annum.

Proviso.

Conditions
of guaran-
tee.

If the guarantee provided for in this section be given, the Lieutenant-Governor in Council shall determine the conditions as to the period and modality of such loan and the manner in which and by whom the sale of the issue or issues connected therewith shall be made.

Coming into
force.

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