



CHAPTER 7

An Act respecting the corporation of The Three Rivers Technical School

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

WHEREAS the Lieutenant-Governor in Council has Preamble.
guaranteed, in virtue of the acts 8 George V, chapter 42; 10 George V, chapter 44, and 12 George V, chapter 52, the repayment of capital and interest on a total amount of two hundred and fifty thousand dollars of debentures issued by the corporation of The Three Rivers Technical School under the aforesaid acts, and that two hundred thousand dollars of the said debentures have been redeemed and cancelled to date, leaving a balance of only fifty thousand dollars unpaid;

Whereas the said fifty thousand dollars of debentures became due on 1st of March, 1932, and it is necessary to guarantee, for a term of not more than twenty-five years, a new issue of debentures of the corporation of The Three Rivers Technical School to redeem such loan which has been authorized and the payment whereof has been guaranteed by the acts above-mentioned;

Whereas the corporation of The Three Rivers Technical School is not in a position to negotiate a new loan unless same be guaranteed by the Government; and

Whereas it is in the public interest that such guarantee be given;

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

1. The corporation of The Three Rivers Technical School is hereby authorized to contract a new loan not exceeding fifty thousand dollars at a rate of interest of not more than ^{Loan au-}thorized.

five per cent per annum and for a period not exceeding twenty-five years, the proceeds of which shall be used to redeem the loan due on the 1st of March, 1932.

Guarantee
of certain
payment by
Lt.-Gov. in
C.

2. The Lieutenant-Governor in Council is authorized to guarantee the payment of the capital and interest at a rate not exceeding five per cent per annum of the new loan of fifty thousand dollars for a period not exceeding twenty-five years, mentioned in this act, on the conditions which he may deem suitable.

Hypothec-
ating of
land, etc., in
favour of
Govt.

3. In consideration of the fact that the Government of the Province of Quebec has furnished the sums necessary for the redemption and cancellation of the amount of two hundred thousand dollars of the total of two hundred and fifty thousand dollars of debentures issued to provide for the construction and equipment of the said Three Rivers Technical School and that this act provides for the necessary guarantee as to the payment of the capital and interest of the said sum of fifty thousand dollars which remains unpaid, the corporation of the said Three Rivers Technical School shall sign, in favour of the Government, a deed of hypothec, to the satisfaction of the Lieutenant-Governor in Council, hypothecating its land and buildings situated in the said city of Three Rivers.

Coming into
force.

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