



CHAPTER 56

An Act respecting The Royal Institution for the Advancement of Learning

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

WHEREAS it was *inter alia* provided by the acts 26 ^{Preamble.} Victoria, chapter 6, and 1 George V (1910), chapter 91, that provision might be made by any Statute of McGill University for the conducting of the affairs of The Royal Institution for the Advancement of Learning and of the said University;

And whereas by a Statute of the said University enacted on the 25th of May, 1923, provision was made for the holding, investment, administration and appropriation by the said The Royal Institution for the Advancement of Learning, Governors of the University, of all the property, finances and endowments of the said University;

And whereas doubts have arisen as to the extent of the powers of investment of the said The Royal Institution for the Advancement of Learning under the said University Statute and the act 1 George V (1910), chapter 91, and for the purpose of removing such doubts it is desirable that the said Statute of the University should be confirmed by legislation and that the said powers of investment should be clearly defined;

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

1. Section 9 of Chapter II of the Statutes of McGill University enacted on the 25th of May, 1923, is hereby confirmed and notwithstanding anything contained in Articles 981*a* to 981*r* inclusive of the Civil Code or in any other law of the Province of Quebec, the said The Royal Institu- Confirming of certain Statute of McGill University.

Investing,
etc., of
funds.

tion for the Advancement of Learning shall have and shall, from the said 25th of May, 1923, be deemed to have had full power and authority to invest and reinvest all funds held or controlled by it whether capital or income or derived from the alienation of immoveables, in such manner and in such investments or class of investments as in its uncontrolled discretion it may deem advisable.

Coming into
force.

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