



CHAPTER 63

An Act to authorize the Board of Roman Catholic School Commissioners of the city of Sherbrooke to make an additional loan

[Assented to, the 15th of March, 1933]

WHEREAS the Board of Roman Catholic School Commissioners of the city of Sherbrooke has, by its petition, prayed for authority to borrow a sum not exceeding seventy-five thousand dollars, by means of an issue of debentures; and

Whereas it is expedient to grant such prayer;

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

1. The Board of Roman Catholic School Commissioners of the city of Sherbrooke may, in addition to the loans already contracted by it under the acts 41 Victoria, chapter 7; 5 Edward VII, chapter 92; 2 George V, chapter 29; 3 George V, chapter 31; 11 George V, chapter 52, and 13 George V, chapter 45, borrow, from time to time, according to the needs of the Board, a sum not exceeding, in the whole, seventy-five thousand dollars, by an issue of bonds or debentures.

Additional
loan author-
ized.

2. Such bonds or debentures shall be made payable to bearer in an amount of at least one hundred dollars each, with interest not exceeding six per cent per annum, payable every six months. Such bonds or debentures may be made redeemable within a period of not more than twenty years, by annuities, semi-annuities or in any other way which the Board may deem advisable, and shall be signed by the chairman and the secretary-treasurer. The

Bond issue.

Redemp-
tion.

Interest
coupons.

coupons representing the half-yearly payments of interest shall bear the signature of the secretary-treasurer, which may, however, be printed, engraved or lithographed.

Procedure
for loans.

3. Such loans shall be made without the said Board being obliged to follow the procedure and formalities required by the Education Act (Revised Statutes, 1925, chapter 133), but upon a mere resolution passed and adopted at a regular meeting of the Board or at a special meeting called for the purpose.

Sinking-
fund, etc.

4. The resolutions ordering the said issue of bonds or debentures shall provide for the establishing of a sinking-fund sufficient to redeem them wholly at their respective maturities. It shall not be necessary that the resolutions authorizing a loan be approved or voted upon by the people, but they must be approved by the Quebec Municipal Commission and the Lieutenant-Governor in Council.

Employ-
ment of
funds.

5. The amounts realized from the sale of such bonds or debentures shall be used for the enlargement of the existing schools, and for the purchase of furniture and supplies required in this connection.

Provisions
not ap-
plicable.

6. Sections 291, 292 and 293 of the Education Act (Revised Statutes, 1925, chapter 133) shall not apply to the boards of school commissioners of the city of Sherbrooke.

R. S., c. 133,
s. 294, re-
placed for
boards.
Publication
of public
notice for
school pur-
poses.

7. Section 294 of the said act is replaced, for the said boards, by the following:

“**294.** The publication of a public notice for school purposes in the city of Sherbrooke shall be made by two consecutive insertions in a newspaper published in French and in a newspaper published in English in the city of Sherbrooke.”

Coming into
force.

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