



CHAPTER 69

An Act to amend the Act to incorporate the Polytechnic School

[Assented to, the 11th of March, 1931]

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

1. The act to incorporate *La Corporation de l'Ecole Polytechnique* (57 Victoria, chapter 23) is amended by adding thereto, after section 6 thereof, the following sections:

"6a. The corporation may, in order to consolidate its debt in principal and interest, contract a loan or loans not exceeding a total of five hundred thousand dollars, for a period not exceeding forty years, by means of bonds payable in the manner, at the places and at the rate of interest to be fixed by it, and guaranteed, both as to principal and interest, by the Government of the Province.

Power to contract loans.

"6b. The Lieutenant-Governor in Council is authorized to guarantee the payment of the principal and interest of the loan or loans contracted by the corporation not exceeding a total of five hundred thousand dollars, mentioned in the above section 6a, provided that the corporation insures its buildings for three-quarters of their value and transfers the policies establishing such insurance to the Government, and subject to any other conditions which he may deem expedient."

Guarantee by Gov't.

2. Section 21a of the said act, as enacted by the act 3 Edward VII, chapter 17, section 5, and amended by the acts 7 Edward VII, chapter 28, section 2; 8 Edward VII, chapter 31, section 2; 9 Edward VII, chapter 35, section 2; 3 George V, chapter 27, section 3; 7 George V, chapter

57 Vict., c. 23, s. 21a, am.

30, section 2, and 12 George V, chapter 51, section 1, is again amended by replacing the paragraph added by the act 7 Edward VII, chapter 28, section 2, by the following:

Ceding of
annual
grant.

"To guarantee any loan repayable by annuity or otherwise, the corporation may cede, for as many years as may be necessary, any portion of its annual grant allowed in conformity with section 17; and the Lieutenant-Governor in Council may enter into an agreement with the corporation, to pay, for the number of years necessary, to those entitled to same, the sum or sums thus ceded until the complete payment of the interest and sinking-fund of the loan or loans contracted by the corporation. The lender shall not be bound to see to the application of such loan."

Coming into
force.

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