



CHAPTER 10

An Act respecting a grant to the University of Bishop's College, Lennoxville

[Assented to, the 4th of April, 1930]

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

1. The Lieutenant-Governor in Council is hereby authorized to grant aid to the University of Bishop's College to an amount not to exceed two hundred and fifty thousand dollars. Grant to Bishop's College authorized.

2. The said aid may be afforded by direct grant or by an undertaking of the Province to contribute to the University a sum yearly, sufficient to defray interest at a rate not exceeding five and a half per cent on, and for a sinking-fund large enough to pay off, a loan not exceeding said amount contracted by the University for the purpose of raising funds for its use, within a term of not less than twenty years; said sinking-fund to be paid to, or retained by, the Provincial Treasurer. Mode.

3. In the event of the grant being given by means of an undertaking to pay interest and sinking-fund as aforesaid, the University of Bishop's College is hereby authorized and empowered to borrow said sum and to grant as security of the issue of bonds hereinabove mentioned a hypothec over all its immoveable property and to convey all of its property whether moveable or immoveable to the trustee for the bondholders of the said bonds. Power to borrow.

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