



CHAPTER 11

An Act respecting Verdun Protestant Hospital

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

WHEREAS the Lieutenant-Governor in Council has Preamble.
guaranteed, in virtue of the act 9 Edward VII,
charter 3, the repayment of the capital and interest of
seventy-five thousand dollars of debentures issued for a
term of twenty years by the Protestant Hospital for the
Insane;

Whereas the name of the Protestant Hospital for the
Insane has been changed to that of "Verdun Protestant
Hospital", by section 2 of the act 15 George V, chapter
127;

Whereas the said debentures became due on the 1st of
May, 1929, and it is expedient to guarantee, for a term of
not more than twenty years, a new issue of debentures of
the Verdun Protestant Hospital to redeem the loan, guar-
antee whereof by the Government was authorized by the
act 9 Edward VII, chapter 3;

Whereas, in addition to the seventy-five thousand dollars
of debentures, a sum of two hundred and twenty-five
thousand dollars is required to make improvements in the
Hospital, and that consequently the Hospital finds it
necessary to borrow the sum of three hundred thousand
dollars;

Whereas the Hospital is not in a position to negotiate
such a loan unless with the guarantee of 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:

Guarantee
by Govern-
ment of loan
to be made
by Verdun
Protestant
Hospital.

1. The Lieutenant-Governor in Council may guarantee the payment of the capital and interest, at a rate not exceeding five per cent, per annum, of a new loan of three hundred thousand dollars, for a period not exceeding twenty-five years, and with an appropriate sinking-fund, to be made by the Verdun Protestant Hospital, which loan shall be employed, to the satisfaction of the Lieutenant-Governor in Council, for the purposes of redeeming the loan which matured on the 1st of May, 1929, and for paying the cost of the improvements to be made to the Hospital, provided that:

Proviso:

Deduction
of payment;

a. Any sum which the Government may be called upon hereafter to pay under the said guarantee be deducted from the sum annually due to the said Hospital, under its contract with the Government, for the maintenance and support of the insane;

Deed of
hypotheec;

b. The said Hospital, so as to secure the repayment of any sum that may be paid under such guarantee, shall sign in favour of the Government a deed of hypotheec, to the satisfaction of the Lieutenant-Governor in Council, upon its property situated in or near the city of Verdun and the buildings thereon erected;

Insurance.

c. The said Hospital shall insure its buildings for at least three-fourths of their value, and shall transfer the policies effecting such insurance to the Government.

Coming into
force.

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