



## CHAPTER 47

### An Act to amend the School Debenture Act of the City of Montreal

[Assented to, the 4th of April, 1929]

**W**HEREAS the Commission on Education specially Preamble. entrusted to make inquiry upon the Roman Catholic schools of Montreal has made certain suggestions in the report sent by it to the Government on the 1st of December, 1927;

Whereas a number of debenture issues have already been effected for a period of less than forty years, and whereas the sums required annually to amortize the loans so made for less than forty years constitute too great a charge upon the annual revenues of the Catholic School Commission;

Whereas the Commission on Education suggests the remedying of such state of affairs by special legislation;

Whereas it is expedient to give effect to the suggestions and recommendations made by the Commission on Education and to amend accordingly the law respecting loans of the Montreal Catholic School Commission and their sinking-funds;

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

**1.** Section 3 of the act 54 Victoria, chapter 53, is amended by adding thereto, after paragraph *f* thereof, the following paragraphs: 54 Vict., c. 53, s. 3, am.

“Notwithstanding the foregoing provisions of this section, the loans hereunder, negotiated by the Catholic School Commission since December 1st, 1915, for a period of less than forty years, shall be redeemed, at their respective dates of maturity, by a new issue of bonds or debentures, such issue to be made for a term so that the total duration of the loan shall not exceed forty years: Redemption of loans.

<i>Date</i>	<i>Duration</i>	<i>Amount</i>
1st of December, 1915	30 years	\$ 877,000 00
1st of February, 1917	30 years	900,000 00
1st of February, 1923	20 years	2,000,000 00
1st of May, 1923	20 years	1,500,000 00
1st of May, 1925	20 years	2,000,000 00
1st of October, 1927	35 years	2,200,000 00

Reimburse-  
ment by city  
treasurer. The treasurer of the city shall reimburse the Catholic School Commission, on the 1st of July, 1929, the difference between the sinking-fund then in his hands and the amount which he would have if the said loans were amortized on a basis of forty years instead of on a basis of a shorter duration; he shall then continue to provide for the amortizing of the said loans on a basis of forty years until their maturity.

Amortizing  
of loans. The sums accumulated in the sinking-fund of such loans at their maturity shall remain in the hands of the treasurer of the city; the latter shall continue to provide for the amortizing of the renewed loans until the final term of forty years fixed by this act."

Coming into  
force. **2.** This act shall come into force on the 1st of July, 1929.