

C H A P. 45

An Act to amend the Act 40 Victoria, chapter 23, respecting public instruction in the city of Sherbrooke.

[Assented to, the 29th of December, 1922]

Preamble.

WHEREAS, the Board of Roman Catholic School Commissioners of the city of Sherbrooke and the Board of Protestant School Commissioners of the city of Sherbrooke, have, by their petition represented that it has become necessary that their respective powers to borrow for school purposes be increased;

Whereas it is expedient to grant such request;

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

Additional
loan author-
ized.

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, section 1; 3 George V, chapter 31, and 11 George V, chapter 52, section 2, borrow, from time to time, according to the needs of the commission, a sum not exceeding three hundred thousand dollars by an issue of bonds or debentures.

Idem.

2. The Board of Protestant School Commissioners of the city of Sherbrooke may, in addition to the loans already contracted by it under the acts 41 Victoria, chapter 7; 3 Edward VII, chapter 18; 4 George V, chapter 30, and 7 George V, chapter 29, borrow a sum not exceeding one hundred thousand dollars by an issue of bonds or debentures.

Bond issue.

3. These 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. These bonds may be made redeemable within a period of not more than forty years, by annuities, semi-annuities or in any other way which the Boards may deem advisable, and shall be signed by the president and the secretary. The coupons shall bear the signature of the secretary, which may, however, be printed, engraved or lithographed. The resolutions ordering the issue of these bonds shall provide for the establishment of a sinking-fund sufficient to redeem them wholly at their respective maturities.

Sinking-
fund.

4. The amounts realized from the sale of these 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; for the purchase of lands for new schools, for their construction and the purchase of furniture, supplies and the necessary equipment therefor. The Board of Roman Catholic School Commissioners of the city of Sherbrooke is moreover authorized by this act to use out of such loans an amount of fifty thousand dollars to pay an issue of bonds dated the first of June, 1913, amounting to fifty thousand dollars and maturing on the first of June, 1923.

5. Each of the said Boards may from time to time use the amounts available, deposited in a sinking-fund for the payment of an issue of unredeemed bonds, to redeem the bonds of such issue or a part thereof at a price not exceeding par, with accrued interest.

6. Notwithstanding any law to the contrary and without prejudice to the powers granted by this act and the several above cited acts in sections 1 and 2, each of the said Boards may, in future, from time to time, borrow moneys by means of an issue of bonds or debentures under articles 2728 and following of the Revised Statutes, 1909, and amendments thereto.

7. The Protestant Board of School Commissioners of the City of Sherbrooke may appoint, for such period and salary as it may see fit, a Superintendent and an Assistant Superintendent, or either of such officers, to supervise and co-ordinate the work of the schools under the jurisdiction, with such powers and subject to such limitations as the Board may by resolution determine.

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

CHAP. 46

An Act respecting school taxation in the city of Verdun

[Assented to, the 29th of December, 1922]

WHEREAS the Protestant Board of School Trustees of the City of Verdun has represented that the number of pupils in the schools under its control is large; that the amount of taxable property in the said city is comparatively

Employ-
ment of
funds.

Redemp-
tion of
bonds.

Borrowing
power.

Superinten-
dent and
Assistant
Superinten-
dent.

Coming into
force.

Preamble.