

C H A P. 8

An Act to authorize the payment of the amount of one million dollars to aid in the establishment of a university in Montreal

[Assented to, 14th of February, 1920]

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

1. To aid in the establishment of a university at Montreal, the Lieutenant-Governor in Council may give a sum of not more than one million dollars, payable by annual instalments of two hundred thousand dollars each, for five years, to the corporation, person or persons that he shall indicate. Authorization for donation to Montreal University.

2. To pay the said annual instalments of two hundred thousand dollars each, up to the sum of one million dollars as above-mentioned, the Lieutenant-Governor in Council may, if he deems it expedient, authorize the Provincial Treasurer to pay, from time to time, out of the consolidated revenue fund, the sums required for the carrying out of this act, or, if he deems it expedient, he may authorize the Provincial Treasurer to contract, from time to time, by means of debentures or inscribed stock, issued on the credit of the Province, such loan or loans as he thinks necessary, but the loan or loans so contracted shall not exceed the sum of one million dollars. Authorization to pay from consol. rev. fund, or to contract loan. Debentures or inscribed stock.

3. Such debentures or inscribed stock shall bear interest at a rate of not more than six per cent per annum, and shall be for such term, in such form and for such amount as the Lieutenant-Governor in Council may determine, and shall be payable, in principal and interest, annually or semi-annually, at the place mentioned by him. Form of debentures, etc.

4. The Lieutenant-Governor in Council, pending the negotiation of the said loan or loans, may also authorize the Provincial Treasurer to advance, from time to time, out of the consolidated revenue fund, the sums necessary to carry out this act. Advances from consol. rev. fund.

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

