

shall be twenty per cent, payable on the 1st of February; and the fourth of which shall be the balance of the amount of the tax above mentioned, and shall be payable on the 1st of May following; provided that at the time of payment of each instalment of the said sum there shall be deducted from it the amount previously paid or then payable for interest and sinking-fund on the bonds of the Protestant Board of School Commissioners of the city of Montreal, and the said sum shall be recoverable by the said board before any court of competent civil jurisdiction, with interest and costs.

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

C H A P. 41

An Act to authorize the School Commissioners for the municipality of the city of Outremont in the county of Westmount, to borrow a sum of four hundred thousand dollars for certain purposes, and to issue bonds

[Assented to, 14th of February, 1920]

WHEREAS the School Commissioners for the municipality of the city of Outremont in the county of Westmount have by their petition represented; Preamble.

That a temporary issue of two hundred and fifty thousand dollars, authorized by order in council No. 48, dated the 15th of January, 1915, will become due on the 1st of March, 1920;

That a temporary issue of thirty-five thousand dollars, authorized by order in council No. 685, dated the 15th of June, 1916, will become due on the 1st of March, 1920;

That a temporary issue of fifty thousand dollars, authorized by order in council No. 1572, dated the 13th of October, 1917, will become due on the 1st of March, 1920;

That an additional amount of sixty-five thousand dollars is required by the said school commissioners in order:

a. to pay the exchange on bonds becoming due next March, nearly all of which were sold on the American market owing to the advantages of selling the same there;

b. to pay the discount on the sale of the new bonds;

c. to pay the expenses of administration during the six months pending the receipt of the taxes which are paid to the said corporation in two instalments, one on the

31st of December and the other on the 30th of June, by the city of Outremont, which collects the same;

d. to pay the charges and disbursements incurred for the passing of this act;

That in order to meet such obligations and needs it is necessary that the school commissioners effect a loan of four hundred thousand dollars, and issue bonds for an equal amount;

That the effecting of such loan and such issue of bonds was unanimously adopted by a resolution of the said school commissioners at one of their regular sittings specially called for the purpose after a regular public notice having been given to the rate-payers, and without objection on their part;

That owing to the provisions of the law governing this matter, doubts have arisen which have prevented the Lieutenant-Governor in Council, on the recommendation of the Superintendent of Public Instruction, from authorizing such loan;

That in view of the urgency of the circumstances it is expedient to grant the prayer contained in the said petition;

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

Loan
authorized.

1. Notwithstanding any law to the contrary, the school commissioners are authorized to borrow a sum of four hundred thousand dollars, whereof,—

1. two hundred and fifty thousand dollars shall be for the purpose of paying the temporary loan authorized by order-in-council No. 48, dated the 15th of January, 1915, which becomes due on the 1st of March, 1920;

2. thirty-five thousand dollars shall be for the purpose of paying the temporary loan authorized by order in council No. 685 dated the 15th of June, 1916, which becomes due on the 1st of March, 1920;

3. fifty thousand dollars shall be for the purpose of paying the temporary loan authorized by order in council No. 1572, dated the 30th of October, 1917, which becomes due on the 1st of March, 1920;

4. sixty-five thousand dollars, the additional amount needed by the said corporation, shall be for the purpose of:

a. paying the exchange on bonds becoming due next March, nearly all of which were sold on the American market owing to the advantages of selling the same there;

b. paying the discount on the sale of the new bonds;

c. paying the expenses of administration during six

months pending the receipt of the taxes which are paid to the said corporation in two instalments, one on the 31st of December and the other on the 30th of June, by the city of Outremont, which collects the same;

d. paying the charges and disbursements incurred for the passing of this act.

2. This act shall authorize and empower the said school commissioners to issue, by a mere resolution, bonds or debentures to an amount not exceeding four hundred thousand dollars for the above purposes, for a term not exceeding forty years, and bearing interest at a rate not exceeding six per cent per annum, and with a sinking-fund of not more than one per cent, to be applied to the repayment of the loan.

Bond issue
on mere
resolution.

3. With a view to facilitate the loan authorized by this act the School Commissioners for the municipality of the city of Outremont in the county of Westmount are expressly authorized to issue, if they deem it advisable, bonds of various denominations, say of one hundred dollars, of two hundred dollars, of five hundred dollars or of one thousand dollars each, and, in such case, to number them from one, inclusive, up to the number to be determined by the number of the bonds.

Denomina-
tions of
bonds.

4. The bonds and interest coupons attached to the same shall be payable at such place or places as may be indicated on their face and be mentioned in a resolution of the commissioners to that effect.

Payment of
principal
and interest.

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

Coming
into force.

CHAP. 42

An Act to amend the charter of the Montreal school for higher commercial studies

[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. Section 1 of the act 7 Edward VII, chapter 23, is amended by replacing the word: "principal", in the first line of paragraph *a* thereof, by the word: "director".

7 Ed. VII, c.
23, s. 1, am.