

C H A P. 30

An Act to amend the law respecting public instruction with respect to the Board of Protestant School Commissioners of the City of Sherbrooke.

[Assented to 19th February, 1914]

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

- Bond issue.** **1.** The Board of Protestant School Commissioners of the City of Sherbrooke incorporated under the act 40 Victoria, chapter 23, as amended by the acts 41 Victoria, chapter 7, and by 3 Edward VII, chapter 18, and by 9 Edward VII, chapter 40, may, under this act, borrow an amount not exceeding \$75,000.00 by means of an issue of debentures.
- Amount &c. of bonds.** **2.** Such debentures, payable to bearer, shall be of any denomination of not less than \$100.00 each, and shall bear interest at a rate not exceeding five per centum per annum, payable semi-annually. Such debentures may be made payable at any term not exceeding thirty years, and shall be signed by the Chairman and Secretary. The coupons shall bear the Secretary's signature, which signature may be printed, engraved or lithographed.
- Law applicable.** **3.** Sections 13 and 14 of the Act 41 Victoria, Chapter 7, shall apply to debentures so issued, and to the powers of the Board in connection therewith.
- Application of moneys realized.** **4.** The monies realized from the sale of such debentures shall be used in the payment of existing liabilities, in repairing, extending and providing further equipment and appliances for the present school houses and buildings, and in building and providing equipment and appliances for a new high school or other school houses and buildings, and the purchase of necessary land for the same, as the Board may deem expedient.
- Coming into force.** **5.** This act shall come into force on the day of its sanction.
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