

C H A P. 31

An Act to authorize the Roman Catholic Board of School Commissioners of the city of Sherbrooke to contract a loan by means of an issue of bonds.

[Assented to 21st December, 1912]

Preamble.

WHEREAS the Roman Catholic Board of School Commissioners of Sherbrooke have by their petition represented that it is necessary to erect new schools, to enlarge others which have become too small and to improve schools already built;

Whereas, for such purpose it prays to be authorized to effect an additional loan of one hundred thousand dollars, and whereas it is expedient to grant the prayer to that effect contained in the said petition.

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

Bond issue.

1. The Roman Catholic Board of School Commissioners of the city of Sherbrooke incorporated under the act 40 Victoria, chapter 23 may, in addition to the loans already contracted by it under the acts 41 Victoria, chapter 7; 5 Edward VII, chapter 92 and 2 George V, chapter 29, section 1, borrow an amount not exceeding one hundred thousand dollars, by means of an issue of bonds.

Amount, &c,
of bonds.

2. Such bonds payable to bearer, shall be for an amount of not less than one hundred dollars each, and shall bear interest at a rate not exceeding five per cent per annum, payable every six months. Such bonds may be made redeemable within a delay not exceeding forty years, and shall be signed by the chairman and secretary. The coupons shall bear the signature of the secretary, which may be printed, engraved or lithographed.

Law applic-
cable.

3. Section 13 of the act 41 Victoria, chapter 7, shall apply to the bonds so issued and to the powers of the Board in connection therewith.

Coming into
force.

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