

4. The amount so realized by the said board shall be used in paying existing debts, in repairing and providing appliances for the present school houses, and in building and providing appliances for new school houses as the board may deem expedient. Application of proceeds of bonds.

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

CHAP. 30

An Act to authorize the School Commissioners for the municipality of Ste. Clothilde, in the county of Hochelaga, to borrow on insurance policies.

[Assented to 3rd April, 1912.]

WHEREAS the school commissioners for the municipality of Ste. Clothilde, in the county of Hochelaga, have by their petition represented that it is necessary that they acquire land for school purposes and build, enlarge and improve schools thereon and to that end have to borrow an amount of one hundred thousand dollars; Preamble.

Whereas the said school commissioners find that they can borrow the said amount at a rate of interest of five per cent per annum, repayable in forty years, by means of life insurance policies, on an endowment plan of forty years, and from insurance premiums not exceeding twenty-two dollars for each one thousand dollars of insurance;

Whereas such system of borrowing is more advantageous than that provided by articles 2727 and 2728 of the Revised Statutes, 1909;

Whereas the said school commissioners wishing to avail themselves of an offer of a loan as above described, applied for that purpose to the Department of Public Instruction and were advised to have a special act passed for that purpose;

Whereas it is in the interest of the said school commissioners that they be authorized to effect such loan on the terms and conditions aforesaid, and it is expedient to grant their prayer;

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

1. Notwithstanding articles 2727 and 2728 of the Revised Statutes, 1909, the school commissioners for the municipality of Ste. Clothilde, in the county of Hochelaga, may borrow an Certain loan authorized.

amount not exceeding one hundred thousand dollars for a term not exceeding forty years at a rate of interest not exceeding five per cent per annum, such interest to be payable yearly or half-yearly, and to provide for the security and repayment of the said capital sum by means of insurance policies on the lives of certain persons with their consent in favour of the lender under an endowment plan of forty years, provided the yearly premiums on such policies do not exceed twenty-two dollars per one thousand dollars of insurance.

Coming into force.

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

CHAP. 31

An Act to authorize the school commissioners of the school municipality of the village of Notre Dame de Granby, in the county of Shefford to contract a loan.

[Assented to 3rd April, 1912.]

Preamble.

WHEREAS the school commissioners of the school municipality of the village of Notre-Dame de Granby, in the county of Shefford, have, by their petition represented that it is expedient in the public interest that an act be passed allowing them to borrow upon bonds or debentures and insurance policies;

Whereas the object of such loan is the rebuilding of their college which was destroyed by fire in January, 1911, and they require for that purpose to borrow a sum of ninety thousand dollars;

Whereas they find they can borrow such amount at a rate of five per cent per annum, payable half-yearly, and repayable within fifty years, by means of bonds or debentures and life insurance policies on the fifty year endowment system and for premiums of insurance not exceeding seventeen dollars and thirty-five cents per thousand dollars of insurance;

Whereas such manner of effecting the loan, which is more advantageous than that provided for by articles 2727 and 2728 of the Revised Statutes, 1909, is a derogation from the general law, and a special act is necessary to make it legal;

And whereas the said school commissioners pray for the authorization to effect such loan, on the terms and conditions above mentioned, and it is expedient to grant their prayer;

Therefore, His Majesty, with the advice and consent of the