

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

Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Notwithstanding articles 2727 and 2728 of the Revised Statutes, 1909, it shall be lawful for the school commissioners of the school municipality of the village of Notre-Dame de Granby, in the county of Shefford:

(a) To borrow for the purposes above mentioned, on bonds or debentures, a sum not exceeding ninety thousand dollars, for a period not exceeding fifty years and at a rate of interest not exceeding five per cent per annum, payable half-yearly;

(b) To provide for the repayment of the amount borrowed by means of insurance policies on the lives of certain persons with their consent in favor of the lender, on a fifty years' endowment plan, but provided that the yearly premium shall not exceed seventeen dollars and thirty-five cents per thousand dollars of insurance.

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

C H A P . 3 2

An Act to amend article 2981 of the Revised Statutes, 1909, respecting appeals to the Circuit Court.

[Assented to 3rd April, 1912.]

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

1. Article 2981 of the Revised Statutes, 1909, is amended by inserting after the word "upon" in paragraph (a) the words "building or."

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