

CHAP. 131

An Act to authorize the Society of the Montreal General Hospital to borrow money and to issue bonds therefor

[Assented to 7th May, 1909]

WHEREAS the Society of the Montreal General Hospital Preamble.

has, by its petition, represented that it urgently requires to enlarge its buildings and general accommodation for the care of the sick, and for the general purposes of the Hospital, and to provide for the construction and maintenance of such buildings, by an issue of bonds to be secured as hereinafter set forth; and whereas it is expedient to grant 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 :

1. The Society of the Montreal General Hospital, by a vote Certain loan of the majority of the board of management thereof, may authorized. borrow one or more sums of money to a total not exceeding two hundred thousand dollars, the same to be used for the construction of buildings and the general purposes of the hospital.

As security for the money so borrowed, the said society Security for may mortgage or hypothecate in whole or in part its immove- loan, &c. able property, and may transfer the same to one or more trustees to secure such bonds as may be issued under the authority of this act, and which bonds may be in such form and for Bonds, &c. such amounts as may be determined on by vote of the majority of the said board of management.

2. The trustee or trustees named in any such deed shall be Trustees for vested with the property conveyed to them thereby in trust bondholders. for the benefit of the holders of the said bonds, and shall be entitled to take such proceedings for the protection of the bondholders as may be required under the said deed.

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