

## CHAP. 92

An Act to authorize the Board of Roman Catholic School Commissioners of the city of Sherbrooke to borrow money on an issue of debentures

[Assented to 11th May, 1905]

Preamble.

**W**HEREAS a petition has been presented by the Board of Roman Catholic School Commissioners of the city of Sherbrooke, praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of 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 :

Board of commissioners authorized to borrow money and issue debentures.

**1.** The Board of Roman Catholic School Commissioners of the city of Sherbrooke, incorporated under the act 40 Victoria, chapter 23, is hereby empowered to borrow a sum of money not exceeding forty thousand dollars, by an issue of debentures.

Form of debentures, &c.

**2.** The debentures shall be payable to bearer, shall be of any denomination not less than one hundred dollars each, and bear interest at a rate not exceeding five per centum per annum, payable semi-annually. The debentures may be made payable at any term not exceeding thirty years, and they shall be signed by the chairman and secretary ; and the coupons shall bear the signature of the secretary, which signature, however, may be printed, engraved or lithographed.

41 V, c 7, secs. 13 and 14, to apply thereto.

**3.** Sections 13 and 14 of the act 41 Victoria, chapter 7, shall apply to the debentures so to be issued, and to the power of the board in connection therewith.

Application of moneys so raised.

**4.** The money so to be raised by the said board shall be applied to the discharge of existing liabilities, and after that to the repair, renovation, extension and further equipment of the present school buildings, or to the erection and equipment of new school buildings, and to the purchase of land for the same, as the board may deem advisable.

Coming into force.

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

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