

CHAP. 17

An Act respecting the Polytechnic School

[Assented to 25th April, 1903]

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

1. Section 1 of the act 57 Victoria, chapter 23, as amended 57 V., c. 23, by the act 58 Victoria, chapter 26, section 1, is further ^{s. 1, amended.} amended by adding thereto the following paragraph :

“ 5. Of two representatives of Laval University at Montreal : one administrator and one governor, elected by their ^{Representatives of Laval University.} respective colleagues.”

2. Section 2 of the act 57 Victoria, chapter 23, as amended ^{Id., s. 2,} by the act 58 Victoria, chapter 26, section 2, is further ^{amended.} amended by adding after the word : “ Montreal,” in the fifth line, the words : “ as well as the two representatives of Laval University at Montreal.”

3. Section 9 of the act 57 Victoria, chapter 23, as amended ^{Id., s. 9,} by the act 58 Victoria, chapter 26, section 3, is further ^{amended.} amended by striking out, in the fourteenth and fifteenth lines, the words : “ and by the University Council of the said University.”

4. Section 17 of the act 57 Victoria, chapter 23, is amended : ^{Id., s. 17,}

(a) By replacing in the fourth and fifth lines the words : ^{amended.} “ ten thousand,” by the words : “ thirteen thousand ” ; ^{Amount of grant.}

(b) By adding thereto the following words : “ provided that, ^{Proviso as to} out of the said grant, at least four thousand dollars shall be ^{application of} appropriated annually towards the payment of the debt of ^{grant.} the corporation, and the balance towards the management and carrying on of the school.”

5. The following section is added after section 21 of the ^{Sec. added} act 57 Victoria, chapter 23 ; ^{after id., s.}

“ **21a.** *La Corporation de l'Ecole Polytechnique* is authorized to contract one or more loans by the issue of bonds or debentures, or otherwise, not exceeding in all one hundred thousand dollars, for a term of years not exceeding fifty years, and at a rate of interest not exceeding four per cent. per annum. ^{Power to borrow money and issue bonds for certain amount.}”

Such loan or loans shall be repayable by a sinking-fund ^{How loans} or by annuities becoming due annually or semi-annually, as ^{repayable.}

shall be determined by the parties, comprising the interest and the portion of the capital to be annually or semi-annually paid to extinguish the debt within the period fixed.

Investment of sinking fund.

The sinking fund shall be invested in accordance with article 9810 of the Civil Code, and is subject to the provisions of article 4636 of the Revised Statutes.

Application of proceeds of loans.

The proceeds of the loans shall be employed exclusively in the construction and furnishing of the school building."

Coming into force.

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

CHAP. 18

An Act to authorize the Board of Protestant School Commissioners of the city of Sherbrooke to borrow money and issue debentures

[Assented to 25th April, 1903]

Preamble.

WHEREAS a petition has been presented, 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 ;

Power to borrow certain sum of money by issue of debentures.

1. The Board of Protestant School Commissioners of the city of Sherbrooke, incorporated under the act 40 Victoria, chapter 23, is hereby empowered and authorized to borrow a sum of money not to exceed thirty-five thousand dollars, by an issue of debentures.

Debentures to whom payable. Amount and interest

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

When payable.

made payable at any term, not exceeding thirty years, and they shall be signed by the chairman and secretary ; and the

Signature to debentures and coupons.

coupons shall bear the signature of the secretary, which signature, however, may be printed, engraved or lithographed.

41 V., c. 7, ss. 13 and 14 to apply to debentures, &c.

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.