

C H A P. 120

An Act to amend the charter of the Montreal Protestant
House of Industry and Refuge

[Assented to 25th April, 1903]

Preamble.

WHEREAS the Montreal Protestant House of Industry and Refuge has, by petition, prayed for certain amendments to the act incorporating the same, 26 Victoria, chapter 62, and it is expedient to grant such prayer ;

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

26 V., c. 62,
s. 3, replaced.

1. Section 3 of the act 26 Victoria, chapter 62, is replaced by the following :

Application
of revenues.

"3. All and every the capital, moneys, funds, rents, revenues, issues and profits of the said corporation, including the endowment fund hereinafter mentioned, shall be appropriated and applied solely for the purposes of the corporation and the payment of all outlays and expenditures of the corporation necessary for carrying into effect the objects contemplated by this act. And such capital, moneys, funds, rents, revenues, issues and profits may be invested in real estate, mortgages, bonds, stocks, shares and other securities of such nature and character as may be, from time to time, approved of by resolution of two-thirds of the members of the board of management present at a special meeting of such board duly called for the purpose. The said corporation shall have, from time to time, power to borrow money and consent to and grant a mortgage or mortgages on its real and immoveable property for the purposes only of obtaining funds for the erection and maintenance of the building or buildings necessary for the purpose or carrying out the purposes of the corporation. But no lender shall be bound to enquire into the application of said moneys, or the purpose for which the same is borrowed."

Investment
of surplus
revenues.

Power to
raise money
to erect build-
ings, &c.

Lender not
bound to see
to applica-
tion of
moneys, &c.

Coming into
force.

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

