



63 VICTORIA

CHAP. 100

An Act respecting the Royal Institution for the advancement of learning

[Assented to 23rd March, 1900]

WHEREAS the Royal Institution for the advancement of learning, Governors of McGill College, have by their petition prayed that an Act be passed to extend their powers of investment, and to validate investments heretofore made, and it is desirable to grant the prayer of the said petition ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The Act 55-56 Victoria, chapter 62, is hereby repealed. 55-56 V., c. 62, repealed.

2. The Royal Institution for the advancement of learning, hereinafter called "The Royal Institution," shall have power to acquire, either by gift, purchase, or lease, hold and administer moveable and immoveable property, and to hypothecate, sell, or exchange the same for others, or alienate the same in any manner whatsoever, in whole or in part, and generally perform, as regards such property, all acts which an ordinary owner might perform. Power to hold, &c., real estate.

The yearly revenue from the immoveable property of the Royal Institution, held for purposes of revenue, shall not exceed fifty thousand dollars. Limitation of value to be held.

Validation of
former invest-
ments.

3. All investments in stocks, shares, bonds, and debentures, made by the Royal Institution before the passing of this act, shall be held to have been made within the powers of the Royal Institution, and the same are hereby ratified and confirmed.

Pending
cases.

4. This act shall not affect pending cases.

Coming into
force.

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

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Most Excellent Majesty.