



63 VICTORIA

CHAP. 102

An Act to authorize the Mechanics' Institute of Montreal to borrow on mortgage an additional sum of ten thousand dollars

[Assented to 23rd March, 1900]

WHEREAS the Mechanics' Institute of Montreal has, by Preamble. its petition to the Legislature, represented that the said Institute has incurred a floating debt of ten thousand dollars which it is unable to pay at present, and on which a high rate of interest has to be paid, and whereas it was decided at the annual meeting of the members of the said Institute, held on the 4th December, 1899 : " That application should be made to the Provincial Legislature at the ensuing session for authority to borrow an additional sum of ten thousand dollars, making, with the sum of seventy thousand dollars already authorized to be borrowed upon mortgage, a total sum of eighty thousand dollars upon the security of the immoveable property belonging to the institute," and that due and legal notice was given of the said meeting and of the said business to be brought before it ; and whereas it is desirable to consolidate the whole debt at a lower rate of interest ;

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

1. It shall be lawful for the Mechanics' Institute of Montreal to borrow the sum of ten thousand dollars, over and above the amount already authorized to be borrowed under the act 51-52 Victoria, chapter 117, and under the act Institute authorized to borrow an additional sum, &c.

55-56 Victoria, chapter 89, for the purpose of paying off the outstanding indebtedness of the said Institute, from such party or corporation as may be willing to lend the same at such rate of interest and on such terms and conditions as may be agreed upon; and to secure the repayment of the said additional sum to be borrowed with interest thereon to hypothecate the following lot of ground and premises, the property of the said Institute, to wit; the lot of ground known and designated as No. 165 of the official plan and book of reference of the west ward in the city of Montreal, and situate and being at the corner of Saint James and Saint Peter streets, in the city of Montreal, containing sixty-two feet in front on Saint James street and one hundred and seven feet in depth on Saint Peter street, with the building thereon erected.

Power to raise new loan to pay off present indebtedness.

2. It shall be lawful for the said Institute, should it be found expedient to pay off the present indebtedness secured by mortgage on the said property, to effect a new loan for an amount not exceeding eighty thousand dollars and to secure the re-payment of the same with interest to hypothecate the said lot of ground and premises with the building thereon erected.

Coming into force.

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

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