

CAP. LXII.

An Act to permit The Royal Institution for the Advancement of Learning to lend money on real estate and to purchase and hold certain securities.

[Assented to 24th June, 1892.]

Preamble.

WHEREAS The Royal Institution for the Advancement of Learning, governors of McGill College, have petitioned for an act to remove all doubts respecting their powers under section 15 of chapter 17 of the Consolidated Statutes for Lower Canada, and by law to be empowered to make divers investments in real estate and other securities ; and whereas it is desirable to grant the petition of the said The Royal Institution for the Advancement of Learning ;

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

Power to loan on mortgage.

1. The said The Royal Institution for the Advancement of Learning is hereby authorized to make loans on mortgage or hypothec on real estate situated in the Province of Quebec, to an amount in each case not exceeding three fifths of the value thereof, as established by one or more competent and disinterested valuers appointed or employed, from time to time, for that purpose by the said The Royal Institution for the Advancement of Learning.

Power to invest in certain securities.

2. The said The Royal Institution for the Advancement of Learning is also hereby authorized and empowered, in addition to the power now possessed by them of investing in Dominion securities and Provincial securities of the Province of Quebec, to invest in any or all provincial securities of any of the Provinces of the Dominion of Canada, and in any or all city, town or municipal securities of any city, town or municipality in the Province of Quebec, or in any other of the Provinces of the Dominion of Canada, and also in any or all first mortgage bonds secured on real estate in any of the Provinces of the Dominion, to an amount not exceeding three fifths of the actual value of such real estate provided; always, that such securities as are invested in be known and reputed as first class and safe securities in all respects.

Powers to be exercised notwithstanding C. C., art. 981o.

3. The said The Royal Institution for the Advancement of Learning is hereby authorized and empowered to invest in the foregoing securities, as herein provided, notwithstanding article 981o of the Civil Code of Lower Canada or of any other law, regulation or enactment to the contrary.

Coming into force.

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