

CAP. LII.

An Act to amend the law respecting the Roman Catholic Board of School Commissioners of the city of Quebec.

[Assented to 30th December, 1890.]

Preamble.

WHEREAS, since the passing of the act 32 Victoria, chapter 16, the parish of St. Sauveur has been annexed to the city of Quebec, and it is expedient to increase the number of members of the Roman Catholic Board of School Commissioners of the said city; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Additional members for R. C. Board of School Commissioners.

1. On or before the first day of July next, the Lieutenant-Governor in Council shall appoint an additional member of the Roman Catholic Board of School Commissioners, and, on or before the same day, the city of Quebec shall also appoint an additional member of the same board.

32 V., c. 16, ss. 19 and 20, to apply to them.

2. Sections 19 and 20 of the act 32 Victoria, chapter 16, shall apply to the said additional members.

CAP. LIII.

An Act to authorize the School Boards of the city of Montreal to issue bonds.

[Assented to 30th December, 1890.]

Preamble.

WHEREAS the Board of Roman Catholic School Commissioners of the city of Montreal, and the Board of Protestant School Commissioners of the city of Montreal have, by their petition, established that it is expedient to consolidate, explain and give a permanent character to the various statutes which have been, from time to time, enacted, granting the said Boards power to issue debentures for the purpose of enabling the said Boards to erect suitable school-houses in the city of Montreal, under their respective control ; and whereas some of the debentures issued, under the authority of the said statutes, have become paid up and extinguished, by means of the sinking fund provided for the regular redemption of the said debentures ; and whereas the growing wants and necessities of primary education in the said city of Montreal, as well as the facilities offered for obtaining loans on debentures, render it expedient that the said school boards should be

invested with the permanent power of raising money by debentures to a limited amount for the construction of school-houses when necessary, without being obliged to obtain new legislative authority, upon each and every issue of such debentures ;

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

1. The Board of Roman Catholic School Commissioners of the city of Montreal, and the Board of Protestant School Commissioners of the city of Montreal, are hereby, severally and separately, authorized to issue debentures or bonds for the purpose of raising money to build schools under the control of the said boards, and acquire land for school sites, as well as to pay off any mortgages upon their immoveable property to the extent of five hundred thousand dollars for each board.

Authority given to issue debentures to the extent of \$500,000.

2. The said debentures or bonds shall be issued in sums of one hundred, five hundred or one thousand dollars each ; no issue shall be of less than twenty five thousand dollars in bonds of equal denomination ; the said issue to be redeemable, as herein provided, in fifteen, twenty, twenty five, thirty, thirty five or forty years, and the said debentures or bonds shall bear interest at a rate not exceeding five per cent per annum, payable annually or semi-annually.

Amounts of debentures.

Amount of each issue.

When to be redeemable.

Interest thereon.

3. The payment of the interest and capital of the said debentures or bonds shall be provided out of the income of the said Boards, derived from the school tax in the city of Montreal :

Payment to be provided for out of income.

(a) Whenever the board will have decided upon an issue of debentures or bonds, the said board will give a notice in writing to the treasurer of the city of Montreal, specifying the date and the amount of issue decided upon, the denomination of the bonds, the rate of interest and the date of the redemption of the said debentures or bonds.

Notice to be given to city treasurer.

(b) The bonds or debentures issued conformably to the said notice and signed by the president or chairman and treasurer of the board, shall be presented to the treasurer of the city of Montreal, whose duty it shall be to sign the said bonds, provided they do not exceed the issue authorized by the present act.

Signature of bonds by city treasurer.

(c) Such signature, by the treasurer of the city of Montreal, shall be an acknowledgement that the said bonds or debentures have been served upon him and that the payment of interest and capital of the said bonds shall be provided for by the said treasurer out of the school tax, which the said treasurer is bound to pay yearly for the said boards after collection of the same by the corporation

Effect of signature of city treasurer.

of the city of Montreal according to law, and the said signature of the said treasurer shall be sufficient proof, to third parties, that the said bonds or debentures have been issued conformably to the present act, and are not in excess of the power to issue, authorized by the present act.

Duty of treasurer after bonds are issued to retain certain sum.

(d) It shall be the duty of the treasurer of the city of Montreal, out of the yearly proceeds of the school tax in the city of Montreal, to retain in his hands a sufficient sum to pay all interest which shall become due and payable, in each and every year, upon the said bonds or debentures, and, furthermore, to retain, in addition, a sufficient sum to form a sinking fund to provide for the repayment of the capital of the said debentures or bonds at their maturity; and the bearers of the said bonds or debentures shall have the right to claim from the corporation of the city of Montreal payment at maturity of the said bonds or debentures in capital and interest.

Rights of holders of bonds.

Interest to be allowed on sums retained.

(e) Upon the amounts thus retained in his hands, the said treasurer shall allow the board entitled to the same, the rate of interest which the particular issue of bonds may bear, which interest shall be capitalized yearly whilst the said bonds or debentures shall remain outstanding and unpaid; and the said treasurer shall, out of the amount so by him retained, pay the interest upon the said bonds or debentures, as the same become due, and out of the amount retained by him for a sinking fund and the interest accrued upon the said sinking fund, he shall redeem the said bonds as the same become due, and he shall render an account to the said board, and shall pay over to them any amounts remaining in his hands to their credit upon any separate issue of bonds, or shall be entitled to claim from them any deficit, should such deficit exist.

Payment of interest.

Redemption of bonds.

Corporation and Board may agree upon a different system for sinking fund.
Proviso.

(f) The Corporation of the city of Montreal and the said Board may mutually agree upon some different system as to the creation and maintenance of a sinking fund for the redemption of the said debentures or bonds, as well as the investment of the same; but, in the absence of such special agreement, the foregoing dispositions shall apply and, under any circumstances, the signature of the treasurer of the city of Montreal, acknowledging, as aforesaid, the service upon him of the said bonds or debentures, will be sufficient proof, in favor of the bearers of the said bonds or debentures, that the issue of the same has been duly authorized according to law and that their redemption shall be provided for out of the said sinking fund.

Act not to be construed to authorize issue of more than \$500,000 of debentures

4. Nothing in this act shall be construed as giving the said Board power to issue and keep outstanding more than the said sum of five hundred thousand dollars of bonds or debentures; and, in consequence, the debentures issued

under the authority of the statutes 32 Victoria, chapter 16, 33 Victoria, chapter 25, 34 Victoria, chapter 12, 36 Victoria, chapter 33, 39 Victoria, chapter 16, 42-43 Victoria, chapter 14, by either of the said boards, and still unredeemed, are to be taken into account when the said boards exercise the said powers hereby conferred to issue debentures or bonds to the extent of the said sum of five hundred thousand dollars; nor shall this act be interpreted as authorizing either board to issue five hundred thousand dollars of debentures in addition to those already issued and still unredeemed at the time of the coming into force of this act; but only as conferring upon the said boards the power to issue, from time to time, as the necessity for which the said issues are authorized occur, and to keep outstanding the said sum of five hundred thousand dollars in bonds or debentures in the manner aforesaid, inclusive of those bonds which have been, from time to time, issued under the above mentioned statutes, and which shall still be unredeemed at the time of the coming into force of this act.

Nevertheless, the debentures issued by the Board of Protestant School Commissioners of the city of Montreal, to the amount of fifty five thousand dollars and signed by the treasurer of the city of Montreal, bearing date the first day of January, eighteen hundred and ninety, redeemable in * *twenty* years, are hereby declared legal, valid and binding, as though the said debentures had been issued under the authority and provisions of the present act.

5. Any enactment contained in the said Statutes 32 Victoria, chapter 16, 33 Victoria, chapter 25, 34 Victoria, chapter 12, 36 Victoria, chapter 33, 39 Victoria, chapter 16, 42-43 Victoria, chapter 14, which does not agree with the provisions of the present act, is hereby repealed; but, anything done under the authority of the said statutes shall, nevertheless, remain legal and binding, and any bonds or debentures issued under the authority of the said statutes shall have full force and binding effect, and shall be redeemed as in the said statutes provided.

6. The present act shall be known as the "School Debenture Act of the City of Montreal."

7. Wherever the word "Board" is used in the present act the said word shall be construed as meaning the Roman Catholic Board of School Commissioners of the city of Montreal, and the Protestant Board of School Commissioners of the city of Montreal, and wherever the

* Amended by chapter 54 of these Statutes and "thirty" substituted.

word "treasurer" is used alone, the same shall be construed as meaning the treasurer of the Corporation of the city of Montreal, and wherever the word "bond" or "debenture" is used, the same shall be construed as meaning the bonds or debentures which the said boards are or have been empowered to issue.

Coming into
force.

8. The present act shall come into force on the day of its sanction.

CAP. LIV.

An Act to amend the act authorizing the school boards of the city of Montreal to issue bonds.*

[Assented to 30th December, 1890.]

Preamble.

WHEREAS an act has been passed during the present session of the Legislature of Quebec, authorizing the boards of Roman Catholic and Protestant school commissioners of Montreal to issue bonds; and whereas an error has occurred in the fourth section of the said act wherein the words "redeemable in twenty years," should read "redeemable in thirty years;" and whereas it is expedient to correct the said error; Therefore Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

54 V., c. 52, s.
4. amended.

1. Section 4 of the act passed at the present session of the Legislature of Quebec, 54 Victoria, 1890, being "An Act to authorize the school boards of the city of Montreal to issue bonds" is hereby amended by replacing the words "twenty years," in the thirtieth line thereof, by the words "thirty years."

Coming into
force.

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

* See the previous chapter amended by this chapter.