

estate, or of any part or parts thereof, to an amount not exceeding Two Thousand Pounds over and above that of Three Thousand Pounds which at present they are authorized so to borrow; and whereas it is expedient to grant the said prayer of the said Royal Institution for the Advancement of Learning, and to empower them to dispose of their real estate, held or to be held, and also to borrow upon the security of the same, as hereinafter is provided,—therefore Her Majesty, &c.

Power to sell for ground rent or otherwise.

I. It shall be lawful for the said Royal Institution for the Advancement of Learning to alienate and dispose in perpetuity of all such portions of all lands, tenements and estate by them held or to be held in trust for McGill College aforesaid, or for any Department or Branch thereof or for any Institution of Royal Foundation wholly or in part under their control, as they may deem expedient for the ends of such trust, for a ground rent (*rente foncière*) or otherwise, subject to all such terms and conditions, whether in reference to time and mode of redemption of any such rent or otherwise, and with such formalities only of procedure, as they may deem advisable; and no such rent which they shall thus stipulate shall be redeemable nor the capital thereof exigible, otherwise than at such time or times and in such mode and after such notice as may have been stipulated; Provided always, that if such rent be stipulated irredeemable, or not redeemable within at least thirty years, it shall *ipso facto* become and be redeemable and exigible at the expiration of such thirty years.

Proviso.

Mode of investment of proceeds of real estate prescribed.

II. All sums of money from time to time to be received by the said Royal Institution for the Advancement of Learning, on account of purchase money of any real estate by them alienated or to be alienated, or on account of the capital of any ground rent shall be by them dealt with as capital only, and not as income, and shall be invested either in productive real estate, or upon security thereof, or in public stocks or securities of the United Kingdom or of this Province, as soon as possible, and in such wise as the said Royal Institution may deem most for the advantage of their trust; and such investments may from time to time be changed as occasion may require, so always as that all proceeds thereof be ever kept as capital and re-invested in the like manner; and the said Royal Institution for the advancement of learning shall at all times in their yearly statement of account rendered to the Governor of this Province specially and in detail state all such receipts and all such investments and re-investments as may have taken place during the year covered by such statement.

Power to borrow money.

III. The said Royal Institution for the Advancement of Learning may further, from time to time, obtain and take any loan or loans of money, upon such security, whether by hypothecation of their said lands or of any part or parts thereof or otherwise, and upon such other terms and conditions as they may stipulate and assume; Provided always, that the total amount of such loan or loans shall not at any one time, in the whole, exceed the sum of Five Thousand Pounds.

Proviso.

Public Act.

IV. This Act shall be a Public Act.