

it need not be subject to increase.

and advantage of the said College, for an annual, irredeemable ground rent (*rente foncière non rachetable*) and not otherwise, subject to such terms and conditions and with such formalities only of procedure as they may deem most advantageous for the said College; and it shall not be necessary that such ground rent (*rente foncière*) be subject to any future increase of amount.

Corporation may cancel existing deeds on terms to be agreed upon; raise loans etc.

VI. And be it enacted, That it shall be lawful for the said Royal Institution for the advancement of Learning, if they shall deem it to the advantage of the said College so to do, to cancel and annul any deed or deeds heretofore by them granted for the disposal of any portion of the said lands, tenements and estate, upon such terms as by them and the other parties to such deed or deeds may be mutually agreed upon, as also, from time to time, to obtain and take any loan or loans of money for the uses of the said College, and upon such security, whether by hypothecation or otherwise, and upon such other terms and conditions as they may stipulate and assume; Provided always that the amount of such loan or loans shall not, at any one time, in the whole, exceed the sum of three thousand pounds.

Proviso.

Monies of Corporation not hereafter to be paid to Receiver General.

VII. And be it enacted, That the rents, issues and profits, sum and sums of money by the said Royal Institution for the advancement of Learning held and possessed or which may be by them hereafter received, shall not be paid into the hands of the Receiver General of this Province, but the same shall be received by the Treasurer of the said Royal Institution for the advancement of Learning; and be by him deposited and disposed of in such manner as, from time to time, the said Royal Institution for the advancement of Learning may direct; Provided always, that the said Royal Institution for the advancement of Learning shall, on or before the First day of February in every year furnish to the Governor of this Province, a detailed statement and account affirmed by the Treasurer before a Magistrate or Commissioner authorized to receive affidavits, of the receipt and expenditure of such monies during the year immediately preceeding.

Proviso annual accounts to be furnished to the Governor.

Provisions of the said two Acts, inconsistent with this Act repealed.

VIII. And be it enacted, That all such parts and provisions of the said two Acts, intituled respectively, "An Act for the establishment of Free Schools and the advancement of Learning in this Province," and "An Act to enable the Corporation of the Royal Institution for the advancement of Learning to dispose of certain portions of land for the better support of the University of McGill College" as are repugnant to or in any manner inconsistent with the provisions of this Act are hereby repealed;—Provided always that nothing herein contained shall impair or affect any rights heretofore acquired under and by virtue of the said Acts or either of them or any remedies or proceedings for the enforcement of or in relation to such rights; but all such rights, remedies and proceedings shall be and remain as, if this Act had not been passed.

Proviso: existing rights not impaired.

Public Act.]

IX. And be it enacted, That this Act shall be a Public Act.