

(2) The by-laws of such society shall be subject to the approval of the Lieutenant-Governor in Council. R. S. O. 1887, c. 234, s. 5.

Societies
may borrow
on debentures.

6. A philanthropic society in addition to any powers conferred by the Act incorporating it as to raising money on the security of its property, shall have power to borrow money on debentures, and for that purpose may issue debentures pledging all the real and personal estate of the society for the payment of such debentures. The issue of such debentures shall not exceed two-thirds of the value of the property owned by such society, and no debenture shall be for a less sum than \$100. A certificate of the number and amount of such debentures, as they are issued under the seal of the society and signature of the president or secretary, shall be filed in the registry office where the lands affected lie, which certificate shall be open to inspection on payment of 10 cents. 54 V. c. 59, s. 2.

Aid to industrial schools,
from school
boards.

7. Any school board authorized to establish industrial schools may aid such schools in the same manner as other schools, notwithstanding that such school does not lie within the municipality or school section wherein such school board has jurisdiction; provided such school has been established by the said school board, or by some society to which the said school board has delegated its powers, and upon the board of management of which it is represented. 54 V. c. 59, s. 1.

Authorizing
corporations
of cities and
towns guarantee to debentures issued,
for industrial
school purposes.

8.—(1) When the school board of any city or town has itself, or where any philanthropic society acting under powers delegated by the public or separate school board, has established an industrial school or schools, and for the purpose of the purchase of lands and the erection of the necessary buildings thereon has incurred a debt or debts, or is about to incur such debt or debts, and where such school board, or the philanthropic society aforesaid, is desirous of or has issued debentures for the purpose of paying such indebtedness, then such school board or the board of such philanthropic society may request the council of such city or town to indorse or guarantee such debentures, and the corporation of such city or town shall have the power and are hereby authorized to guarantee the debentures so issued, and such indorsement or guarantee shall have the same force and effect as debentures issued by such city or town for school purposes: Provided, first: That the amount of the debentures so issued shall not exceed sixty per cent. in value of the lands, buildings and improvements of such school board or philanthropic society held for industrial school purposes: Provided, secondly: That the corporation shall either take a mortgage on the said property in respect of which the debentures are issued themselves, or an assignment of an existing mortgage, or require a mortgage to be made to

Proviso.

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