

BILL.

An Act to authorize "The Mechanics' Institute of Montreal" to raise a Loan, and for other purposes.

WHEREAS the Corporation of "The Mechanics' Institute of Montreal" have, by their Petition to the Legislature, represented that they are desirous of extending the building on the lot of ground hereinafter mentioned and described, to the full depth of such lot, but are unable to do so for want of sufficient funds, which cannot readily be raised without paying off their present indebtedness in connection with the original purchase and commutation of the said lot of ground and the erection and repairing of the said building; and the Petitioners have prayed for authority to raise a loan for the purpose of improving their said property as aforesaid, and of paying off their indebtedness aforesaid on the security of the said lot of ground and premises; and whereas the said Petitioners have by their said Petition also prayed to be empowered to alienate said property and any other real property which they may hereafter acquire, should they at any time deem it advisable so to do;

Therefore, Her Majesty, &c., enacts as follows:

1. It shall be lawful for "The Mechanics' Institute of Montreal" to borrow a sum or sums of money, not exceeding in the whole the sum of twenty-eight thousand dollars, from such party or parties, corporation or corporations, as may be willing to lend the same, and at such rate of interest and on such terms and conditions as may be agreed upon, for the purpose of paying off their indebtedness in connection with the original purchase and commutation of the lot of ground and the erection and repairing of the building hereinafter mentioned and described, and for the purpose of extending such building to the full depth of the said lot, and, for securing the re-payment of the sum or sums so to be borrowed, to hypothecate the following lot of ground and premises, to wit:—A lot of ground situate and being at the corner of Great Saint James and Saint Peter Streets, in the city of Montreal, containing sixty-two feet in front by one hundred and seven feet in depth, bounded in front by Great Saint James Street, in rear by the properties of the heirs Malo and H. Stevens, or representatives, on one side by Saint Peter Street, and on the other side by the property of Robert Campbell, Esquire, with a three story stone and brick building, known as the "Mechanics' Hall," thereon erected; and in default of due payment of any sum or sums so to be borrowed, the said lot of land and the building or buildings thereon erected may be seized in execution in satisfaction of any judgment obtained for such sum or sums, sold by the sheriff, and adjudged, and shall belong to and be dealt with by the purchaser [*adjudicataire*] in like manner as any other real property seized and sold in execution, any law, usage or custom to the contrary notwithstanding.

Power to borrow \$28,000 on security of the Mechanics Hall and the lot on which it stands.