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BILL.

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

Received and read, 1st time, Thursday, 5th March, 1863.
2nd Reading, Monday, 9th March, 1863.

Hon. Mr. Holtok.

QUEBEC:

PRINTED FOR THE CONTRACTORS BY HUNTER, BOSE & LEMIEUX, ST. URSULE STREET.

BILL.

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

WHEREAS the Corporation of "The Mechanies' 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 improv10 ing 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
15 advisable so to do;

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

1. It shall be lawful for "The Mechanics' Institute of Montreal" Power to borto borrow a sum or sums of money, not exceeding in the whole the sum row \$28,000 of twenty-eight thousand dollars, from such party or parties, corpora-on security of 20 tion or corporations, as may be willing to lend the same, and at such Hall and the rate of interest and on such terms and conditions as may be agreed lot on which upon, for the purpose of paying off their indebtedness in connection it stands. with the original purchase and commutation of the lot of ground and the erection and repairing of the building hereinafter mentioned and 26 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 30 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 35 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 · 40 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 sell real estate.

Provido.

2. The said Corporation may sell or in any other way dispose of the said lot of ground and premises, and any other real estate which they may hereafter acquire, when and as they may deem advisable for the interests of the said Corporation; provided always, that the moneys arising from any such alienation shall be promptly invested in other real estate and buildings for the occupation of the said Mechanics' Institute of Montreal, as contemplated by their original Charter and the Act of the Legislature amending the same.

Public Act

3. This Act shall be a public Act.