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BILL.

An Act further to amend the Act relating to the Royal Institution for the advancement of Learning, and to the University of McGill College.

Received and read First time, Thursday, 23rd April, 1857.

Second Reading, Monday, 27th April, 1857.

500 Copies.

Hon. MR. FERRIER.

S. —

299.

BILL.

An Act further to amend the Acts relative to the Royal Institution for the Advancement of Learning, and to the University of M'Gill College.

WHEREAS, since the passing of the Act of the Parliament of this Province, Preamble.
made and passed in the eighth year of Her Majesty's reign, and intituled
"An Act to enable the Corporation of the Royal Institution for the advance-
ment of Learning to dispose of certain portions of land for the better support
5 of the University of M'Gill College," and of the Act of the Parliament of the
Province, made and passed in the sixteenth year of Her Majesty's reign, and
intituled "An Act to amend two certain Acts therein mentioned, and for other
purposes connected with the administration of M'Gill College," by which Acts
the said Royal Institution for the Advancement of Learning were in effect
10 authorized to alienate and dispose in perpetuity of such portions of the lands,
tenements, and estate by them held or to be held in trust for M'Gill College
aforesaid, as they may deem expedient for its support and advantage, the
said lands in fact being holden *en franc aleu roturier*, for an annual, irre-
deemable ground rent (*rente foncière non rachetable*) and not otherwise,
15 subject to such terms and conditions and with such formalities only of pro-
cedure as they may deem advantageous for the said College, it has been
in effect in and by the Seigniorial Amendment Act of 1856 enacted, that no
land holden *en franc aleu roturier* shall be charged with any such irre-
deemable rent, and that whenever any such rent shall be so stipulated, the
20 capital thereof may be at any time redeemed at the option of the holder of
the land charged therewith, on payment of the capital of such rent, calcu-
lated at the legal rate of interest; and whereas the said Royal Institution
for the Advancement of Learning, Governors of M'Gill College aforesaid,
have by their petition set forth the prejudice to the said College resulting
25 from the fact of their being thus not authorized to dispose in perpetuity of their
land otherwise than by a form of contract which the law regards with
disfavor and in effect prohibits, and of their being liable continually to have
their investments thrown upon their hands without notice and at times
favorable to their debtors, and therefore presumably unfavorable for re-in-
30 vestment, and have prayed for relief in the premises, and have also prayed
that in order to enable them as well to defray certain unavoidable and un-
expected expenditure which they have had to incur by reason of the
recent destruction by fire of Burnside Hall, without sacrifice of real estate,
as also to realize the full value of certain parts of their land which may not
35 for some time be advantageously disposed of, they should be authorized
to borrow a further sum or sums of money upon the security of their real

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.