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2nd Session, 6th Parliament, 22 Victoria, 1859.

BILL.

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

Received and read, first time, Monday, 28th Feb'y., 1859.

Second reading, Wednesday, 2nd March, 1859.

MR. DUNKIN.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act further to amend the Acts touching the
Royal Institution for the Advancement of Learning,
and the University of McGill College.

WHEREAS the Royal Institution for the Advancement of Learning, Governors of the University of McGill College, by their petition to the Legislature have set forth, that under authority of the Act of the Parliament of this Province passed in the eighth year of Her Majesty's reign, and intituled "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," they have heretofore alienated certain portions of the lands held by them in trust for the said University, for an annual irredeemable ground rent (*rente foncière*) subject (as by the said Act was required) to an increase of twenty-five per cent. on the original rent, at the expiration of every twenty years, for the term of one hundred years from such alienation; that it has been doubted how far and upon what terms such rents can be by law redeemed, even under the legislation since had with the view of rendering *rentes foncières* redeemable; that for avoidance of such doubts it is desirable that the said Royal Institution for the Advancement of Learning should be by law expressly authorised to agree with the holders of such lands, for the redemption of all ground rents (*rentes foncières*) so stipulated, subject to increase as aforesaid; that they the said Royal Institution were under the necessity, during the year 1856, of expending upwards of two thousand five hundred pounds currency, over and above all available revenues of the said University, in and about the re-building of Burnside Hall, one of the buildings of the said University, then recently destroyed by fire, and to meet the educational wants of the said University they must very shortly expend other large amounts of money over and above its available revenues, in or about the erection or acquisition by purchase of other University property; that it has been doubted how far such University buildings can be held to be "productive real estate" within the meaning of the Act of the Parliament of this Province passed in the twentieth year of Her Majesty's reign, and intituled "An Act further to amend the Acts relative to the Royal Institution for the Advancement of Learning, and to the University of McGill College," whereby the said Royal Institution for the Advancement of Learning were and are required to invest all monies received by them, for purchase of real estate or redemption of ground rents, whether on account of McGill College aforesaid, or of any department or branch thereof, of any Institution of Royal Foundation wholly or in part under their control, either in productive real estate, or upon security thereof, or in public stocks or securities of the United Kingdom or of this Province; and that it is desirable to remove such doubt, and to authorise the investment of

Preamble.

8 Vict. c. 18.

20 Vict. c. 52.

such monies in such buildings or other real estate as may be required for the actual use of such College, or department or branch thereof, or institution, as aforesaid;—And whereas, by such their petition, they have prayed for the passing of an Act to amend the Acts touching the said Royal Institution for the Advancement of Learning, and the said University, to the intents aforesaid; And whereas it is expedient to grant their said prayer:—Therefore Her Majesty, &c., enacts as follows: 5

Royal Institution may agree for redemption of *rentes foncières*.

I. The said Royal Institution for the Advancement of Learning, may agree with any holder of land heretofore alienated by them under authority of the Act firstly above mentioned, in consideration of an irredeemable ground rent (*rente foncière*) subject to increase as aforesaid, for redemption of such rent, on such terms as they may deem expedient, and may take in discharge thereof such redemption money as shall so have been agreed upon, and shall deal with such redemption money as though it were received in redemption of an ordinary ground rent. 10 15

May expend a certain amount in discharge of indebtedness for Burnside Hall.

II. The said Royal Institution for the Advancement of Learning may expend not more than two thousand five hundred pounds currency, from any capital now or hereafter in their hands, in discharge *pro tanto* of their present indebtedness incurred by reason of the rebuilding by them, in the year 1856, of Burnside Hall aforesaid. 20

Monies received may be invested in real estate for their own use and occupation.

III. Any monies heretofore or hereafter received by the said Royal Institution for the Advancement of Learning on account of any real estate by them alienated or to be alienated, or on account of the capital of any ground rent, whether 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, may be by them invested in such buildings or other real estate as may be required for the actual use of such College or department or branch thereof, or institution, as the case may be. 25 30

Such investments to be included in annual report.

IV. The said Royal Institution for the Advancement of Learning, shall at all times in their yearly statements of account rendered to the Governor of this Province, specially and in detail, state all such receipts and all such investments or re-investments as may have taken place under authority of this Act during the year covered by such statement. 35

Public Act.

V. This Act shall be deemed a public Act.