

cap. 32, intituled, "An Act for the Improvement and Management of the Harbor of Quebec," they resolved to sell their sinking fund (amounting to \$37,286.07) to pay part of the new debt so contracted.

That there remained unpaid a balance of \$4,588.48, which, added to the first loan of \$50,000.00, forms a sum of \$54,588.48, represented by promissory notes.

That, under these circumstances, the Commissioners thought it their duty to apply to the Government for assistance, and with that view addressed a memorial to it, setting forth the facts of the case.

That the result of that memorial was an amendment of the Act 22 Vict. cap. 32, by which the mode of appointment of new commissioners was established, and their power of borrowing was restricted and defined.

That the change provided for by the law having taken place, the new Commissioners went to work, and specially devoted several consecutive sittings to the consideration of their financial situation.

That their income for the present year will probably amount to \$50,200.00, while their engagements amount to :—

Interest	\$54,225 00
Salaries, rents taxes, and necessary works	11,160 00
	\$65,385 00
Leaving a deficit of	15,185 00
Adding to this deficit the amount of the floating debt ..	54,488 48
And the amount of debentures over due	20,000 00
	\$89,773 48

There is formed a total of

for the payment of which the Commissioners have no means.

Wherefore, your memorialists pray, that you will come to their assistance (as the Government has often done already in the case of other corporations, as, for instance, in that of the Montreal Harbor Commissioners), by a loan of \$100,000, at a rate of interest not to exceed five per cent., whereby the Commissioners will be enabled to reserve the Trust from the precarious position in which it is placed, and that position will be converted into one of merely temporary embarrassment.

While making this request to the Government of Canada, the Commissioners are desirous of securing to it the payment in full of the interest on such a loan; they will, therefore, call a meeting of the holders of their debentures, and will endeavour to induce them to accept twenty-five per cent. less interest per cent. per annum on their debentures, in the event of the Government making the loan.

The annual interest would then be reduced from \$54,225.00 to \$40,668.75, and as the average receipts for the last six years (including two very bad years for trade) have been \$50,492.00, the Commissioners, anticipating a favourable reaction, would be confident of being able to restore their finances to a prosperous state, aided as they would be by the tendency of such action on the part of the Government, immediately to inspire confidence in the value of the bonds of the Commission.

Your Commissioners are desirous of being relieved, for a time, from the obligation to provide a sinking fund, and of its being provided that any surplus of annual income should be applied directly to the reduction of the debt; and they reiterate their prayer for assistance from the Government, in some shape or other, either by a loan, as prayed for, or by an increase of the powers of the Commissioners, or lastly, by action under the Nineteenth Section of the above cited Act, 22 Victoria, c. 32.

For it would be infinitely to be regretted that such valuable properties, available for use by the thousands of vessels which frequent the Port of Quebec, one of the finest ports in the Dominion of Canada, and kept in such good order with great economy, should