

An Act respecting the Quebec Harbour Commissioners.

**H**ER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

- 1.** The agreement set forth in the schedule hereto, between the Quebec Harbour Commissioners, hereinafter called “the Corporation,” and the Great Northern Railway Company, hereinafter called “the Railway Company,” is hereby ratified and confirmed. Agreement confirmed.
- 2.** The Corporation is hereby authorized to guarantee the interest for twenty years at three per cent per annum on special bonds, to be known as “Quebec Grain Elevator Bonds,” to be issued by the Railway Company to an amount not exceeding two hundred thousand dollars, subject to the terms and conditions of the said agreement; and the Railway Company is hereby authorized to issue the said bonds, but such issue shall form part of any issue of bonds now authorized to be made by the Railway Company, and nothing herein contained shall be construed as in any way increasing or adding to the borrowing powers of the Railway Company. Corporation may guarantee interest on company's bonds.
- 3.** All amounts payable by the Corporation under the guarantee provided for by the said agreement shall be a charge upon the revenue of the Corporation and shall have the same priority of payment as the interest on the debentures or bonds which the Corporation is authorized hereafter to issue under the Act passed during the present session of Parliament intituled *An Act to amend and consolidate the Acts relating to the Quebec Harbour Commissioners*, and shall rank equally with, but shall not be preferential to such interest. Charge on revenue.
- 4.** Section 36 of the last cited Act is hereby amended as regards paragraph 3<sup>o</sup> thereof, so as to make the principal and interest of all debentures or bonds now issued by the Corporation under the provisions of chapter 48 of the statutes of 1898 payable before and in priority to the principal and interest of debentures or bonds hereafter issued by the Corporation under the authority of the said Act passed during the present session of Parliament, and in priority to any interest payable under the guarantee provided for by this Act. Priority.