

An Act to authorize the Quebec Harbour Commissioners to borrow money.

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

1. For the purposes of enabling the corporation of the Quebec Harbour Commissioners to acquire additional lands upon the river front and to improve the same, and to extend the wharf accommodation for vessels using the harbour of Quebec, or for any or either of such purposes, the said corporation may borrow, in such sums, and for such number of years not exceeding thirty years, and at such rates of interest not exceeding four per cent per annum, as is found expedient, an amount not exceeding in the whole three hundred and fifty thousand dollars; and the said corporation may issue, under the hands of three of the said Commissioners and the seal of the corporation, debentures or bonds, to be countersigned by the secretary of the said corporation, for the sum or sums so borrowed, and may make such bonds or debentures payable at such time or times as are agreed upon, to the bearer thereof, either within the province of Quebec or at any place or places without the said province, and either in Canada currency or in sterling, with interest payable semi-annually and with coupons for such interest annexed and signed by one of the said Commissioners, and countersigned by the said secretary, which coupons shall be payable to bearer at the times when the said interest is payable; and the said sums so borrowed, together with the said interest thereon, shall be payable by the said corporation out of all its property, assets, tolls, rates, dues, penalties and other sources of revenue and income whatsoever, and shall rank as a charge thereon in preference to and next preceding, and shall be paid therefrom in preference to, all claims and charges now outstanding of the Government of Canada on account of moneys borrowed for, or paid or advanced to, the said corporation under the authority of any Acts of the Parliament of Canada heretofore enacted; provided however, that, except as to the priority hereby established for the payment of the moneys to be borrowed under the authority of this Act and the interest thereon, nothing herein contained shall in any wise prejudice or affect any claim or charge of the Government of Canada for or on account of the moneys so borrowed by the said Government for, or by the said Government advanced to, the said corporation under the authority of any such Acts as aforesaid, or the interest due or to accrue due thereon.

Quebec Harbour Commissioners may borrow \$350,000.

May issue bonds.

Priority over claims of Government.

Proviso.