

An Act further to amend the Acts respecting the improvement and management of the Harbor of Quebec.

WHEREAS, the power of the Quebec Harbor Commissioners of borrowingsums of money and issuing debentures is limited by the fourth section of the Act of the Parliament of Canada, 31 Victoria, Chapter 79, to the amount of eight hundred thousand dollars in the whole, and whereas they have issued such debentures to the amount of six hundred and eight-four thousand six hundred dollars, and whereas the said Commissioners have by their petition represented that it would be favorable to the reduction of the rate of interest payable by the said Commissioners, if they were authorized to issue, out of the amount they are authorized to issue as before mentioned, preferential bonds or debentures for an amount not exceeding one hundred thousand dollars at a rate not exceeding six percent. *per annum*, and whereas it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The said Commissioners are hereby authorized to issue under the hands of three of the said Commissioners, debentures, to be countersigned by the Secretary of the said Corporation, for a sum not exceeding in the aggregate one hundred thousand dollars, and to make the same payable to the bearer thereof for such amounts, and at such time as may be agreed on, with interest payable semi-annually, not exceeding six per cent *per annum*, with coupons for such interest annexed, signed by one of the Commissioners, and countersigned by the said Secretary, and such debentures may be recalled and others issued in their stead as aforesaid with coupons; provided that no such issue of preferential debentures shall take place, before such issue has been duly approved by a majority of the bondholders of the said Corporation present at a special general meeting of the said bondholders called for that purpose by the said Quebec Harbor Commissioners.

2. The said debentures and coupons to be issued under the preceding section shall be paid out of the revenue arising from the dues, tolls, duties, and other revenues and profits collected and received by the said Commissioners, and shall rank immediately after the payment of expenses of collection and other prior charges authorized by law, but shall have precedence over the other debentures and coupons of said Corporation.

3. The said Commissioners are also authorized to issue certificates to replace the coupons or part of the coupons for arrears of interest on the debentures previously issued, which certificates shall be binding in the same manner as the coupons so replaced, but shall create no privilege or preference.

4. Nothing in this Act contained shall affect or diminish any

Preamble.

Commissioners may issue debentures for \$100,000.

Proviso.

Payment of debentures.

Certificates in place of coupons.

Existing rights saved.