

Full particulars of money owing to be given to Minister.

3. Before any loans are made to the Corporation on account of the purposes mentioned in the preceding section, the Corporation shall furnish to the Minister of Marine full particulars of all moneys now owing by the Corporation on account of the construction of the said elevator, including all interest and sinking fund to be paid by the Corporation as herein provided for, and no money shall be loaned to the Corporation for expenditures on additional works in connection with the completion of the said elevator and facilities until the necessary plans, specifications and estimates for the works proposed have been submitted to the said Minister and on his recommendation approved by the Governor in Council. 5 10

No loan until plans approved.

Application for loans.

4. The Corporation shall make application to the Minister of Marine for loans for any of the purposes of this Act, accompanied by such statements and other details as the latter may require. All new expenditures toward the completion of the elevator and its appurtenances shall be subject to the supervision and approval of the officer of the Department of Marine appointed for that purpose, designated "the Supervisor of Harbour Commissions," and on the certificate of this officer that any expenditures of the Corporation are regular and in accordance with the provisions of this Act, the Minister of Finance, on the recommendation of the Minister of Marine, may be authorized by the Governor in Council to make available to the Corporation a loan for the amount of expenditure recommended in the certificate of the officer mentioned. 15 20 25

New expenditures subject to approval of supervisor.

Certificate of supervisor and loan of amount recommended.

Deposit of debentures to cover loans.

5. The Corporation shall, upon a loan being made remit to the Minister of Marine for deposit with the Minister of Finance and Receiver General a debenture or debentures of the Corporation equal in par value to the loan so made (which debentures the Corporation is hereby authorized to issue), and such debentures so issued shall be of such amounts as the Minister of Finance and Receiver General determines, and shall bear date on the day when such loan is made, and shall be repayable within twenty-five years from the date of their issue and in the meantime shall bear interest at the rate of five per centum per annum, such interest to be payable half-yearly on the first day of July and the first day of January in each year. 30 35 40

Repayment of loans.

6. The principal and interest of the sums loaned under the authority of this Act to the Corporation shall be payable by the Corporation out of all its tolls, rates, penalties and other sources of revenue and income whatsoever, and shall rank as a charge thereon and have precedence in regard to payment, next after the principal and interest of the issue of debentures of seven hundred thousand dollars issued by the Corporation, dated the first day of April, 1928. 45