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No. 144.

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1st Session, 4th Parliament, 16 Victoria, 1852.

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## BILL.

An Act to amend and explain the Act  
authorizing the issue of Debentures  
for giving relief to the city of Quebec.

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Received and Read a first time, Friday, 24 Sep-  
tember, 1852,  
Second Reading, Monday, 27 September, 1852.

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MR. TESSIER.

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QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

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## BILL.

An Act to amend and explain the Act authorising the issue of Debentures for giving relief to the city of Quebec.

**W**HEREAS doubts have arisen the meaning of the Act passed in the ninth year of Her Majesty's Reign, and intibuled "An Act for enabling Her Majesty to direct the issue of Debentures to a limited amount, and for giving relief to the city of Quebec," And it is necessary clearly to define the power and the manner of altering and increasing the security furnished by borrowers :

Preamble.

Be it therefore declared and enacted, etc., That whenever any real property hypothecated for the security of the payment of the sums due by any person to whom moneys have been advanced or loaned by the government under the Act above cited, is or shall be alienated by private sale or by any sale by authority of justice, it is and shall be lawful for the government, if it shall see fit, to leave in the hands of the borrowers of the moneys in question, or of the purchasers of the real property hypothecated, the principal sum in respect of which the Government shall hold a privilege or hypothec, during the remainder of the period for which the loan was originally effected, in the same manner, and at the same rate of interest and with the same security, or such other security as the Government shall deem expedient.

When property hypothecated for any loan is sold, the price may be left in the hands of the Vendor or of the purchaser on proper security.

II. That in all cases of applications for letters or judgment of confirmation of title, in case of the deposit of the price of sale or otherwise, the government is and shall be authorised to leave in the hands of the borrowers of the moneys advanced or loaned as aforesaid, or of the purchasers of real property hypothecated for the payment thereof, the principal sum for which the government is or shall be a Creditor, in the manner prescribed in the next proceeding section.

The same in cases of confirmation of title.

III. That in the cases above mentioned, it is and shall be lawful for the government to return or cause to be returned, as a loan, the principal sums so received or which it would be entitled to receive before the expiration of the time limited for the repayment of the original loan,

In such cases the money may be returned as a loan.

Crown to have  
the same  
rights as for  
the original  
loan.

IV. For the recovery, security and payment of any sum which shall be advanced under this Act, and of the interest thereon, the Crown shall have the same recourse, rights, hypothecs and privileges, as are granted, under the Act above mentioned for the security and payment of the sums advanced under the said Act, and shall be entitled to the same exemption from enregistration and other formalities therein mentioned. 5