



## CHAPTER 125

### An Act respecting the trustees for the parish of *Saint-François-Xavier de Chicoutimi*

[Assented to, the 20th of May, 1937]

**WHEREAS** the trustees for the parish of *Saint-François-Xavier de Chicoutimi* have, by their petition, represented:

That, under the act 11 George V, chapter 157, they borrowed the capital sum authorized, namely four hundred thousand dollars at five and one-half per cent;

That, under the act 22 George V, chapter 146, they were authorized to borrow, in addition, a sum of sixty-five thousand dollars at six per cent;

That they still owe on such loans the sum of three hundred and sixty thousand dollars, whereof three hundred and thirteen thousand dollars at five and one-half per cent and forty-seven thousand dollars at six per cent;

That, under the act 24 George V, chapter 107, they were authorized to fix the time of maturity of all such bonds at the 1st of March, 1944;

That such act also gives them the right to redeem such bonds before maturity but contains no express authorization to effect a new loan to provide for such redemption;

That such express authorization is necessary to dispel any doubt as to the legality of the loan;

That the trustees can now borrow at a considerably lower rate, which will enable them to reduce their debt by appropriating every year an increasing amount for the repayment of the capital;

That they wish to avail themselves of such conditions by redeeming their outstanding bonds by means of a new issue redeemable in series;

That to effect such operation they must borrow an additional sum of seven thousand dollars to defray a portion of the expenses which it will entail;

That the project was approved by the bishop of the diocese, His Excellency Monseigneur Lamarche;

Whereas the trustees have prayed for an act for such purpose and it is expedient to grant their prayer;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

Loan authorized by bond issue.

**1.** To redeem their outstanding bonds, according to the act 24 George V, chapter 107, and to defray a portion of the costs of such operation, the trustees for the parish of *Saint-François-Xavier de Chicoutimi* are authorized, by mere resolution, to borrow a sum of three hundred and sixty-seven thousand dollars, by means of bonds bearing such rate of interest and such maturities as they may fix, and to dispose of such bonds on such conditions as are deemed suitable.

Guaranteeing, etc., of such bonds.

**2.** The bonds issued under this act shall be guaranteed, without novation, by the assessment homologated on the 25th of October, 1921, as revised under the acts relating thereto, and by an additional assessment which the trustees shall levy by mere resolution to provide, within a delay not exceeding thirty years, for the repayment of the loan presently authorized. Such additional assessment shall be imposed by adding to the amount of the present assessment the sum deemed necessary by the trustees and by apportioning such sum in the same manner and with the same effect as if it had formed part of the present assessment with extension of the period of such assessment over the new period provided for the repayment.

Loan authorized for redemption of bonds.

**3.** The trustees may, on mere resolution, borrow at any time the sum required to redeem, before maturity, the bonds issued under this act or to provide for their repayment if they are not spread over a sufficiently long period.

**4.** The assessments due to the trustees shall be <sup>Paying, etc.,</sup> payable at the office of their secretary-treasurer or of <sup>of assess-</sup> their collector and shall bear interest at the rate of <sup>ments.</sup> five per cent per annum from the date of maturity of each payment, without any putting in default.

**5.** This act shall come into force on the day of its <sup>Coming into</sup> sanction. <sup>force.</sup>

