



CHAPTER 114

An Act to ratify by-law No. 210 of the city of Rivière-du-Loup and the agreement proposed to its creditors

[Assented to, the 30th of March, 1939]

WHEREAS the city of Rivière-du-Loup has, by its petition, represented: Preamble.

That, in virtue of previous by-laws Nos. 82, 83, 88, 89, 90, 91, 94, 102*a*, 107*a* and 107*b*, 124, 130, 131, 142, 152, 164, 166, 169, 170*a*, 176, 177, 182 and 184, it issued bonds whereof a capital sum of one million seventy-four thousand dollars, bearing interest at rates varying from four and one-half per cent to six per cent, is still in circulation amongst the public and will become due during the years 1939 and following, up to 1965 inclusively;

That, in order to more equally apportion the various maturities, the city of Rivière-du-Loup, by its by-law No. 210 of January 23rd, 1939, entered into an agreement with its creditors who are holders of the said bonds;

That the said by-law No. 210 authorizes the city of Rivière-du-Loup to make an issue of bonds bearing interest at four per cent, for an amount of one million three hundred and thirty-four thousand two hundred dollars for the purpose of carrying the said agreement into effect;

That the said by-law No. 210, in accordance with the provisions of the Act respecting agreements between municipal or school corporations and their creditors (Revised Statutes, 1925, chapter 111C, as enacted by the act 24 George V, chapter 36), was ratified by seventy-one per cent in value of the interested creditors and approved by the Quebec Municipal Commission;

That, in order to assure the carrying out of the undertakings assumed by the city of Rivière-du-Loup at the time of such agreement, the said by-law No. 210 pledges and charges the revenues coming from its waterworks and its electricity system, and subjects the city, by mutual consent, to certain superintendence; and

Whereas the city of Rivière-du-Loup has prayed that the said agreement with its creditors be ratified and it is expedient to grant its prayer;

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

Validation of
city by-law
No. 210.

1. By-law No. 210 of the city of Rivière-du-Loup is declared valid and legal for all legal purposes and its provisions shall bind all the holders of the bonds issued in virtue of the by-laws mentioned in the preamble to this act and shall come into force counting from the date of the sanction of this act.

Coming into
force.

2. This act shall come into force on the day of its sanction.