



CHAPTER 44

An Act to permit the city of Quebec to borrow so as to avoid the imposing of special taxes

[Assented to, the 12th of November, 1936]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

- 1.** The city of Quebec is authorized to borrow a sum Loan au- not exceeding six hundred and fifty thousand dollars, thorized. without referendum and by mere resolution, to consolidate the deficit of its budget for the current fiscal year.
- 2.** The said city of Quebec, in order to effect such Issue of loan, may, by resolution, issue bonds or registered bonds, etc., stock certificates, from time to time when it may therefor. deem the same necessary. Such bonds or registered stock certificates shall be issued for such sums as the city may deem suitable and shall be payable within a period of time not exceeding thirty years from the Period for date thereof, at such rate of interest, not exceeding repayment, five per cent, as the council may determine. etc.
- 3.** The said city of Quebec shall provide for the pay- How pay- ment of the bonds or registered stock certificates, the ment of issue whereof is authorized by section 2, either by pay- bonds, etc., ing on the capital of the said bonds or registered stock to be made. certificates half-yearly or yearly, at its option, a sum sufficient so that at the maturity of each bond or certificate the capital shall be paid, or by establishing a sinking-fund, in such manner as it may deem advisable, sufficient to pay the capital at maturity; such sinking-

fund shall not be used for any purpose other than the payment of such bonds or registered stock certificates.

Issuing of serial bonds.

In addition to the above-mentioned method of issuing, the city may issue serial bonds having successive maturities throughout the period of the loan.

Issue of short term bonds authorized.

4. The said city of Quebec may also, by resolution, declare that the said loan shall be effected by short term bonds, issued for a term of not less than two years and not more than five years, as the council may fix, and with a sinking-fund of not less than two per cent per annum, provided that each issue, after the first, be only for the balance owing on the loan.

19 Geo. V, c. 95, s. 328, am.

5. Section 328 of the act 19 George V, chapter 95, is amended by replacing the word: "fifty", in the eighth line thereof, by the word: "eighty".

Id., s. 274a, added.

6. The said act 19 George V, chapter 95, is amended by adding thereto, after section 274 thereof, the following section:

Imputation of certain payments.

"**274a.** Notwithstanding article 1158 of the Civil Code and the indication by the debtor of the municipal assessment, tax, duty or dues whatsoever which he intends to pay to the corporation, the latter may impute the payment on the oldest municipal assessment, tax, duty or dues owing of the same nature and kind and affecting the same immoveable property as that for which the payment is tendered."

Prohibition as to bringing of certain suit.

7. During the six months from and after the 1st of November, 1936, no suit for the recovery of a pension may be brought against the city of Quebec by any pensioner.

Prescription.

During such period prescription shall cease to run with respect to such claim.

Application.

The provisions of this section shall not apply to any person pensioned whilst a member of the police or constabulary force of the city, or a member of its fire brigade.

Coming into force.

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