



CHAPTER 107

An Act to ratify certain resolutions respecting loans made
by the Trustees for the Parish of St. François Xavier
de Chicoutimi

[Assented to, the 20th of April, 1934]

WHEREAS the Trustees for the Parish of St. François Preamble.
Xavier de Chicoutimi have, by their petition, re-
presented:

That, under the authority of the act 11 George V, chapter 157, section 7, they borrowed the capital sum authorized, namely four hundred thousand dollars, at 5½ per cent, repayable in twenty-seven annual instalments in accordance with the provisions of a trust deed executed before C. E. Boivin, notary public, on the 16th of July, 1923;

That, under the said act, all the acts of assessment authorized were united and combined into a single act on the 25th of October, 1921;

That they were authorized, by the act 22 George V, chapter 146, to borrow an amount not to exceed sixty-five thousand dollars for the purposes stated in the said act, and that they have borrowed only a total amount of forty-seven thousand dollars;

That there is owing on the said loans a total amount, in capital, of three hundred and sixty thousand dollars;

That, owing to the financial depression, more severely felt in the district, it is impossible for them to collect a sufficient amount of assessment to meet the bonds maturing each year, and particularly those matured on the 1st of December last which could not be paid;

That the collection of assessments suffices to meet the interest only;

That, seeing the failure of the trustees to meet the annual instalments at their maturity, a general meeting of the bearers and holders of the bonds of the said trustees, issued under the trust deed of the 16th of July, 1923, was called for the 22nd of December, 1933, and was regularly held on the said date in accordance with the provisions of the said trust deed;

That an extraordinary resolution was then and there regularly unanimously adopted by the bondholders present or represented, to amend the said trust deed so as to fix the maturity of all the bonds outstanding for the 1st of March, 1944, and stipulating other changes, as appears in the said resolution;

That a general meeting of the bearers and holders of bonds of the said trustees issued under a trust deed, dated the 14th of April, 1932, was duly convened for the same day and was regularly held on that date;

That an extraordinary resolution was there and then regularly and unanimously adopted by the bondholders present or represented, to amend the said trust deed so as to fix the maturity of all the outstanding bonds for the 1st of March, 1944, and stipulating the other changes mentioned in the said resolution;

That following the said resolutions a supplementary trust deed was entered into and signed before C. E. Boivin, notary, at Chicoutimi, on the 28th of February, 1934, to which deed the said resolutions were duly attached;

That doubt has arisen as to the validity of the said resolutions and the power of the trustees to change the maturity of the said bonds;

That it is necessary that an act be passed to confirm and ratify the said resolutions and to give the trustees the powers required to assure repayment of the said bonds at maturity;

That the competent religious authority has given its approval to these transactions and to this act;

Whereas they have prayed for the passing of an act to the above effect 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:

Validation
of certain
resolutions.

I. The resolutions, adopted by the bearers and holders of bonds of the Corporation of Trustees for the Parish of St. François Xavier de Chicoutimi, under the trust deed dated the 16th of July, 1923, and under the trust deed of the 14th of April, 1932, at the meetings held in Quebec on

Friday, the 22nd of March, 1933, and annexed to the trust deed received before C. E. Boivin, notary, at Chicoutimi, on the 28th of February, 1934, under number 7118 of his minutes, are hereby ratified and confirmed for all legal purposes and declared obligatory for all the bearers or holders of bonds issued or to be issued under the said trust deeds.

2. The new bonds issued or to be issued under the said resolutions and under the said trust deed of the 28th of February, 1934, shall be guaranteed, without novation, by the assessment homologated on the 25th of October, 1921, since revised or to be revised annually, in accordance with section 9 of the act 11 George V, chapter 157. <sup>Guarantee-
ing of new
bonds.</sup>

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

