



CHAPTER 114

An Act to authorize the city of Rivière-du-Loup to contract a loan of thirty-five thousand dollars for certain purposes

[Assented to, the 17th of December, 1931]

WHEREAS on the 9th of November, 1931, the city of Rivière-du-Loup agreed, by a resolution of its council, to make a loan of thirty-five thousand dollars to The St. Lawrence Furniture Company, of the said city of Rivière-du-Loup; Preamble.

Whereas the said city of Rivière-du-Loup agreed to make the said loan on the following conditions, namely:

a. That the said loan be secured by a first hypothec on the water-power as now developed and the electric power plant belonging to The St. Lawrence Furniture Company, with its dependencies and appurtenances;

b. That the said loan be made for a period of twenty years and be repayable in annual instalments during the said period;

c. That the said loan be effected at the rate of interest which the city of Rivière-du-Loup will have to pay on the issue of bonds which it will have to make for such purpose;

d. That the said city of Rivière-du-Loup be authorized by the Legislature of the Province of Quebec to agree to such loan and to issue its own bonds for the purpose of procuring the monies required to do so;

e. That The St. Lawrence Furniture Company undertakes to bear all expenses that may be incurred in connection with the said loan and all losses that may be suffered in negotiating the bonds to be issued by the city;

f. That The St. Lawrence Furniture Company undertakes, with the support of the city, however, to have the said arrangement ratified by the Legislature of the Province of Quebec, for all legal purposes;

Whereas The St. Lawrence Furniture Company, in order to enjoy the benefits of the resolution of the council of the said city of Rivière-du-Loup, now wishes to obtain the ratification of the said resolution of the council of the city of Rivière-du-Loup by an act of the Legislature of this Province;

Whereas the said company-petitioner prays for authorization accordingly for the city of Rivière-du-Loup to make it a loan of thirty-five thousand dollars on the conditions mentioned in the aforesaid resolution of its council, and

Whereas it is expedient to grant such prayer;

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

Loan to St. Lawrence Furniture Company, authorized.

1. The city of Rivière-du-Loup is authorized to make a hypothecary loan to The St. Lawrence Furniture Company, of the said city, not exceeding the sum of thirty-five thousand dollars, upon the conditions mentioned in the resolution adopted by the council of the said city, on the 9th of November, 1931.

Loans by city of Rivière-du-Loup, authorized.

2. The city of Rivière-du-Loup is accordingly authorized, for the purpose of effecting such loan, to contract, by by-law of its council, which by-law must be approved by the Lieutenant-Governor in Council and shall not be submitted to the vote of the electors who are property-owners, one or more loans not to exceed in all the said sum of thirty-five thousand dollars.

Borrowing power not affected.

3. The loan mentioned in section 2 of this act shall not affect the borrowing power of the city of Rivière-du-Loup.

Coming into force.

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