



CHAPTER 116

An Act respecting the conversion of the debt of the town of Rouyn and of that of the corporation of the School Commissioners of the said town

[Assented to, the 19th of February, 1932]

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

1. Within two months after the coming into force of this act, the town of Rouyn shall, by by-law approved by the Lieutenant-Governor in Council, convert its entire debt existing on the 19th of February, 1932, including the compensation provided for in paragraph 2 of section 3, by means of an issue of bonds dated the 1st of December, 1931, payable in twenty years from such date, and the redemption of which shall be effected in accordance with the provisions of this act. Delay for conversion of debt by issue of bonds.

The Lieutenant-Governor in Council may, on the recommendation of the Minister of Municipal Affairs, extend such delay of two months for an additional period or periods. Extension of delay.

2. Subject to the exception in the last paragraph of section 3, such bonds shall bear interest at the rate of three per cent (3%) per annum for the first five years, and of five per cent (5%) per annum for the balance of the term, payable half-yearly. Rate of interest, etc.

Such bonds shall be payable, as to principal and interest, at the places fixed in the by-law referred to by section 1 above. Payment.

3. Such bonds shall be issued in three series divided as follows: Issue by series.

Series A; 1. SERIES A, being a series of bonds which shall replace and be in lieu of the interest coupons and bonds owing by the town of Rouyn, which matured before the 1st of December, 1931, and unpaid by or on behalf of the town of Rouyn;

Series B; 2. SERIES B, being a series of bonds, the total amount whereof is equivalent to ten per cent (10%) of the principal of the bonds payable by the town of Rouyn and not matured before the 1st of December, 1931, such series to be distributed to each of the owners of the said bonds proportionately to their respective claims, as compensation for the loss of interest suffered by them;

Series C; 3. SERIES C, being a series of bonds which shall be in lieu of and replace the current bonds not due before the 1st of December, 1931, and any other claims owing by the town of Rouyn; the monthly or other payments resulting from existing contracts, as well as the amounts for which the town of Rouyn may be held under judgments rendered after the date of the coming into force of this act but the grounds of action whereof had arisen before that date; the whole not being included in the claims converted by the series A.

Interest on Series B. Notwithstanding the provisions of the preceding section 2, the Series B bonds shall not bear interest, subject to the right of the Lieutenant-Governor in Council to order, at any time, on the recommendation of the Protective Committee and of the Minister of Municipal Affairs, that the town of Rouyn shall pay interest, at the rate which he shall determine, on the bonds of such series B not yet redeemed.

Creation of sinking-fund. 4. The town of Rouyn shall create a sinking-fund for the redemption of the bonds of the series A, B, and C, which shall not be less than one per cent (1%) of the principal of such bonds during the year comprised between the 1st of December, 1934, and the 1st of December, 1935, and not less than one per cent (1%) of the principal remaining due on such bonds during the year comprised between the 1st of December, 1935, and the 1st of December, 1936, and not less than two per cent (2%) of the principal remaining due each year for the subsequent years.

Redemption. 5. Such bonds shall be redeemable as follows:

Drawing of lots for Series A. In the first fifteen days of October, 1935, lots shall be drawn from numbers corresponding to the numbers of the bonds of Series A and each bond of such series bearing a number corresponding to that drawn by lot shall be redeemable on the 1st of December following. Such drawing

of lots shall be effected for the number of bonds of series A which the sinking-fund can redeem on the 1st of December following.

Each year thereafter, a similar drawing of lots shall be made until all the bonds of series A are redeemed. Further drawings.

When all the bonds of series A have so been redeemed, there shall be a drawing of lots in the same manner for the bonds of series B, and, when the bonds of series B are all redeemed, those of series C shall be redeemable by means of a similar drawing of lots. Drawing for Series B, C.

Such drawing of lots shall be done at the Department of Municipal Affairs, by the Deputy-Minister of Municipal Affairs, or by any person delegated for the purpose by the Minister of Municipal Affairs. How effected.

6. Thirty days at least before the 1st of December in each year in which such a drawing of lots takes place, the town of Rouyn shall cause to be inserted, once in the *Quebec Official Gazette* and once a week for two consecutive weeks in a daily newspaper published in the French language in the city of Quebec, a notice stating the number and series of each bond the redemption of which will be effected on the 1st of December following. Notice of redemption.

7. The by-law referred to in the foregoing section 1 shall provide for the imposition of a special tax on all the taxable real estate of the municipality of the town of Rouyn, sufficient to meet, each year, the payments prescribed by this act. Special real estate tax.

Until the collection of such special tax, the town of Rouyn shall take, from its general funds, a sufficient sum to meet the payments of principal and interest which it is obliged to make under the provisions of this act. Pending collection thereof.

The advances so made shall be afterwards repaid to its general funds as the special tax prescribed by this section is collected. Repayment of advances.

8. A committee called "Protective Committee" is created, composed of six members, whose duty shall be to control the finances of the town of Rouyn and to see to the protection of the interests of the persons who hold bonds issued under this act and to supervise the carrying out of this act. Creation of Protective Committee.

To exercise such control and supervision, each member of the committee and any person appointed by it shall have free access to the account books, securities, documents and vouchers respecting the finances of the town of Rouyn and Powers.

shall be entitled to demand from the officers of the corporation all information and all explanations which may be necessary; and every person having such books, securities and documents in his possession shall be obliged to furnish or show them, on demand, to any member of the committee or to the person delegated by it.

Payment of cost. The expense incurred for the effecting of such control and supervision shall be borne by the town of Rouyn.

Additional measures by Lt.-Gov. in C. On the recommendation of the Protective Committee and of the Minister of Municipal Affairs, the Lieutenant-Governor in Council may order any measure concerning the administration of the town of Rouyn which he may deem expedient in the public interest.

Members of Protective Committee. **9.** The members of the Protective Committee shall be the following: Messrs. François Letarte, bond broker; Oscar Dubé, bond broker; Arthur Lagueux, bond broker; J. Evariste Laflamme, bond broker, all of the city of Quebec, and Georges A. Michaud, insurance broker, of Ste. Anne de la Pocatière.

Additional member. In addition to these, the committee shall include the person appointed by the Minister of Municipal Affairs.

Filling of vacancy. **10.** Any vacancy occurring among the members of the committee other than that of the person appointed by the Minister of Municipal Affairs shall be filled within a period of two months by the majority of the remaining members.

Idem. Failing the filling of such vacancy within such period of two months it shall be filled by the Minister of Municipal Affairs.

Dissolution not entailed by loss of members. The loss of all the members of the committee shall not entail its dissolution and the Minister of Municipal Affairs may appoint other persons in their place and stead to form such committee. With the exception of the person appointed by the Minister of Municipal Affairs under section 9, such persons shall be chosen from amongst the holders of the bonds of the town of Rouyn.

Suits, etc. **11.** No action or any other proceeding whatever may be brought or continued and no execution may be taken against the corporation of the town of Rouyn in connection with any claim forming the object of the conversion of debt contemplated by the foregoing section 1.

Exception. The provisions of the preceding paragraph shall not apply to actions for personal wrong, now pending.

12. Should the town of Rouyn fail to accomplish, Restriction.
within the delay imposed upon it by section 1 or within the
delay fixed by the Lieutenant-Governor in Council, the
obligations imposed upon it under the aforesaid section 1,
this act shall be deemed to have never been in force.

13. This act shall apply, *mutatis mutandis*, to the cor- Application
poration of the School Commissioners for the town of of act.
Rouyn, except as regards the remuneration and salaries Exception.
of the employees and teachers employed by the Commis-
sioners and the court costs incurred before the 5th of
October, 1931.

14. The provisions of the foregoing section 11 shall be Retroactive
deemed to have been in force since the 5th of October, 1931. effect.

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

