



## CHAPTER 146

An Act respecting a loan by the trustees for the parish of  
*Saint François-Xavier de Chicoutimi*

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

**W**HEREAS the trustees for the parish of *Saint François-Xavier de Chicoutimi* have, by their petition, represented:

That by section 4 of the act 11 George V, chapter 157, the act of assessment of the trustees, dated the 21st of December, 1919, and homologated on the 10th of February, 1920, for an amount of two hundred and thirty thousand dollars, with interest at the rate of six per cent, payable in thirty annual instalments of sixteen thousand one hundred and seventy-three dollars and twenty-four cents each, and the act of assessment dated the 21st of May, 1920, homologated on the 10th of July, 1920, for an amount of one hundred and seventy-two thousand five hundred dollars, with interest at the rate of six per cent per annum, payable in thirty annual instalments of six thousand five hundred and forty-seven dollars and twelve cents each, were validated and ratified;

That under the authority of the said act 11 George V, chapter 157, section 7, the trustees borrowed the capital sum authorized, to wit, four hundred and two thousand five hundred dollars;

That section 9 of the said act 11 George V, chapter 157, permitted the trustees to unite and combine in a single act of assessment the two acts of assessment mentioned in section 4 of the act, and all other acts of assessment authorized;

That all the authorized acts of assessment of the trustees were united and combined in a single act, on the 21st of September, 1921;

That the trustees, availing themselves of the prerogatives conferred upon them by the act 11 George V, chapter 157, did, on the 16th of July, 1923, borrow, by means of debentures, the sum of four hundred thousand dollars, at the rate of five and one-half per cent, repayable in twenty-seven annual instalments;

That with a view to the integral payment of capital and interest of the periodical maturities of such loan, the trustees have annually since established an assessment roll, based on all the taxable property of the parish, at a rate determined by the total value of such property and of the maturities stated in the issuing of debentures;

That the joint-stock companies whose property is entered on the said assessment rolls have always refused, for cause, to pay the sum annually exigible for their respective assessment;

That such refusal deprives the trustees of necessary anticipated revenue on which their financial estimates were based;

That, furthermore, the general and parochial economic depression has caused an unavoidable falling-off in the collection of the assessments provided, which, with the refusal of the joint-stock corporations, has destroyed the balance in the budget established by the petitioners;

That it is necessary and urgent for the trustees to stabilize their budget by replacing by an additional loan the amount of assessments which, until 1949, date of the extinction of the bonded debt, will remain unpaid by the joint-stock corporations and the ratepayers unable to pay;

That at a regular general meeting, held on the 8th of December, 1931, the freeholders of the parish of *Saint François-Xavier de Chicoutimi* unanimously adopted a resolution authorizing the trustees to borrow for the above purposes an additional sum of seventy-five thousand dollars;

That the competent religious authority has approved of this financial solution;

That 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:

Validation  
of certain  
resolution.

1. The resolution adopted on the 8th of December, 1931, by the freeholders of the parish of *Saint François-Xavier de Chicoutimi*, is ratified for all legal purposes.

**2.** Notwithstanding any provision to the contrary in the act 11 George V, chapter 157, the trustees of the parish of *Saint François-Xavier de Chicoutimi* are authorized to borrow, on a resolution regularly adopted by them at a regular meeting, for the purposes stated in the preamble to this act, an amount not to exceed the sum of sixty-five thousand dollars, at a rate and in the manner to be fixed by the said trustees in the resolution ordering the said loan.

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

Loan au-  
thorized.  
  
Coming into  
force.

