

C H A P. 48

An Act to amend article 5940 of the Revised Statutes, 1909.

[Assented to 19th February, 1914]

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

R.S. 5940
am.

1. Article 5940 of the Revised Statutes, 1909, is amended by adding thereto a new paragraph, as follows:

“The judge who has made the investigation in deciding as to costs, must mention the remuneration which has been accorded him for supplementary work by the Chief Justice of the Superior Court.”

Application.

2. This act shall apply to every investigation now pending, and which is held under the twentieth section of the second chapter of the eleventh title of the Revised Statutes, 1909.

Coming into
force.

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

C H A P. 49

An Act to amend articles 5777 and 5779 of the Revised Statutes, 1909, and articles 4524 and 4526 of the Revised Statutes, 1888, respecting rates of interest.

[Assented to 19th February, 1914]

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

R.S. 5777
am.

1. Article 5777 of the Revised Statutes, 1909, is amended by replacing the words: “the legal rate”, at the end thereof, by the words: “six per cent”.

R. S. 5779
replaced.

2. Article 5779 of the Revised Statutes, 1909, is replaced by the following:

Issue of
debentures.

“**5779.** The council may make loans by the issue of bonds or debentures under the signature of the mayor, countersigned by the clerk, and the seal of the municipality.

Such bonds or debentures shall be made payable to bear-^{How}
 er at the dates fixed by the council, and shall bear inter-payable.
 est payable semi-annually at dates to be fixed by by-law
 of the council, at a rate which shall not exceed six per cent
 per annum."

3. Article 4524 of the Revised Statutes, 1888, is amend-^{Art. 4524 of}
 ed by replacing the words: "the legal rate of interest", at^{R.S. 1888,}
 the end thereof, by the words: "six per cent."^{am.}

4. Article 4526 of the Revised Statutes, 1888, is amend-^{Art. 4526, of}
 ed by replacing the words: "the legal rate", at the end^{R.S. 1888}
 thereof, by the words: "six per cent".^{am.}

CHAP. 50

An Act to amend the Revised Statutes, 1909, respecting
 the registration and transfer of debentures by muni-
 cipalities and other corporations.

[Assented to 19th February, 1914]

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

1. Article 5903 of the Revised Statutes, 1909, is replaced^{R. S. 5903,}
 by the following:^{replaced.}

"5903. Subject to the provisions of article 5777 re-^{Debenture}
 garding a sinking fund, any debenture issued by any^{valid to full}
 municipal or other corporation shall be valid and recover-^{amount even}
 able to the full amount thereof, notwithstanding its nego-^{if negotiated}
 tiation by such corporation at a rate less than par, and^{at less than}
 shall not be impeachable for such reason in the hands^{par.}
 of a holder for value.

2. The Revised Statutes, 1909, are amended by inserting^{R. S. 5903a}
 therein, after article 5903, three new articles, as follows:^{5903b &}
^{5903c,}

"5903a. Where, owing to an advance in the rate of^{enacted.}
 interest between the date of a loan by-law passed before^{Rate of in-}
 the 19th February, 1914, and the date of the sale or^{terest may be}
 other disposal of the debentures issued under such by-law,^{increased}
 they or any of them cannot be sold or disposed of except^{where ne-}
 at a discount involving a substantial reduction in the^{cessary.}
 amount provided for by the by-law, the municipal council