

CAP. XLVII.

An Act to allow the Quebec South Shore Turnpike Road Trustees to issue debentures up to a certain amount and for certain other purposes.

[Assented to 24th June, 1892.]

Preamble.

WHEREAS the sum borrowed by the Quebec South Shore Turnpike Road Trust, under the act 20 Victoria, chapter 125, is now due and payable by the said Trust, and it is expedient that the said Trust be authorized to issue new debentures, to redeem those issued under the said act, as well as the arrears of interest due thereon;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Debentures authorized to be issued.

1. The Quebec South Shore Turnpike Road Trustees are hereby authorized to issue, under the hand of their president and secretary and the seal of the Trust, debentures, with interest coupons annexed, to an amount equal to the capital and arrears of interest due upon the present debentures.

When principal and interest to be paid.

2. The principal of such debentures shall be repayable by the Trust within thirty years from the date of their issue, and the interest on such debentures shall be, at the rate of six per cent per annum, payable every six months, on the first of June and first of December in each year.

Signature to interest coupons and where they become due.

3. The interest coupons shall have the signature of the secretary upon each of them, and shall be payable to bearer at the dates when they respectively become due, at the National Bank, in the city of Quebec, or at any other bank duly specified in a resolution of the Trustees.

Form of debentures and coupons.

Such interest coupons and debentures shall be drawn up and made in the manner prescribed by a resolution of the Trustees to that effect.

Application of debentures.

4. The debentures hereby authorized shall be employed as follows, to wit:

Redemption of those issued under 20 V., c. 125.

The said debentures shall be reserved, by resolution of the Trustees specifying the numbers of the debentures so reserved, to be employed in redeeming debentures of the South Shore Trustees issued in virtue of the act 20 Victoria, chapter 125, and the arrears of interest due thereon.

Not to be otherwise applied.

They cannot be sold, or pledged or employed otherwise than to be given in exchange for the debentures of the Trust, issued in virtue of the act 20 Victoria aforesaid.

5. Every holder of a debenture of the South Shore Trustees, issued in virtue of the act 20 Victoria, aforesaid, shall be entitled, on delivery of such debentures to the secretary-treasurer of the Trust, to receive, in exchange therefor, debentures authorized under this act for an amount equal to what may be due him in capital and interest on the debentures so delivered.

Rights of holders of debentures issued under 20 V., c. 125.

6. Every tutor to minors, curator to a substitution, executor or administrator of an estate or institute under a substitution who shall, as such, have possession, ownership or custody of debentures, issued in virtue of the act 20 Victoria, aforesaid, is hereby authorized to exchange them for debentures issued under this act, and the debentures so acquired shall replace the debentures issued in virtue of the act 20 Victoria, aforesaid, to all intents and purposes, and shall be considered as replacing them.

Tutors, &c., authorized to make exchange.

7. The secretary-treasurer shall not complete the debentures reserved for the purpose of redeeming those issued in virtue of the act 20 Victoria, aforesaid, by signing the same and affixing the seal of the Trust thereto, until he shall have received from the holders thereof the debentures so to be redeemed.

Debentures not to be completed until old ones returned.

The debentures issued in virtue of the act 20 Victoria, aforesaid, which shall be redeemed, shall be cancelled or obliterated by the secretary-treasurer in presence of the holder, so that they can no longer be put in circulation.

Cancellation of old debentures.

8. The principal, when it shall become due, and the interest to become due on the debentures issued in virtue of the preceding sections, shall be paid out of the revenues, receipts and tolls of the roads and works under the control of the Trustees.

Principal and interest to be paid out of revenues from tolls, &c.

9. The Trustees shall, every six months, deposit in the bank selected by them by resolution, as aforesaid, a sum sufficient to meet and redeem the interest coupons then due upon the said debentures.

Sum sufficient to pay interest to be half yearly deposited in bank.

10. Bondholders under this act shall retain all the rights and privileges belonging to the debentures issued in virtue of the act 20 Victoria, chapter 125, as if they were still the holders thereof, without novation.

Rights of bondholders under this act.

11. All acts or parts of acts inconsistent with the provisions of this act are repealed.

Inconsistent acts repealed.

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

Coming into force.