

such issue, as first, second or subsequent issues, as the case may be, with a description of the real property, upon which the respective issues are secured, shall be sufficient to make such hypothecation and mortgage, which registration the registrar of the division or county shall certify under his hand on each such debenture, by the words: "secured and registered pursuant to the provisions of the act 45 Victoria, chapter 99, and the said certificate shall be sufficient evidence of such registration; for which certificate the registrar may charge ten cents each and no more; and the debentures of each issue shall rank concurrently, and, in the distribution of the proceeds of such real estate, each debenture shall receive only its *pro rata* portion to the whole outstanding issue of such debentures entitled to collocation.

Certificate of registrar.

Rank of such debentures.

Principal office.

10. The principal office and place of business of the said company shall be in the city of Quebec, where service of any process, document or proceeding may lawfully be made.

Joint Stock Companies General Clauses Act to apply.

11. The several provisions of the "Joint Stock Companies General Clauses Act" shall apply to the present act in all matters not herein specially provided for.

Act in force.

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

C A P . C.

An Act to further amend the acts relating to the incorporation of the city of Quebec.

[Assented to 27th May, 1882.]

Preamble.

WHEREAS, the corporation of the city of Quebec has, by its petition, prayed for amendments to the various acts relating to its incorporation, and whereas it is expedient to grant its prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Power to borrow.

1. The corporation of the city of Quebec is authorized to borrow a sum, not exceeding in all four millions five hundred and twenty thousand dollars, for the following purposes only:

1. Four millions of dollars to redeem its funded debt,

consisting either of terminable debentures, whether due or not, or in permanent consolidated stock ;

2. Twenty thousand dollars to redeem and extinguish the ground or constituted rents which it owes ;

3. Five hundred thousand dollars to increase its water supply.

2. In order to effect such loans or any portion thereof, the said corporation of the city of Quebec may issue bonds, redeemable after a period of thirty years at the least and sixty five years at the most, from the date of their issue, and bearing interest at the rate of not more than five per cent per annum, payable half yearly. Method of borrowing.

3. The bonds, the issue whereof is hereby authorized, may be gradually issued by the corporation of the city of Quebec, as it may deem advisable, for the above purposes, and for such amounts, and redeemable, in this Province or elsewhere, at such dates and in such manner, as may be agreed upon by the holders thereof. The obligations issued for repurchase of the corporation debt may be issued either before or after the repurchase of such debts, as it is destined to extinguish. If they are issued after, they shall be only for an amount equal to the debt so repurchased. If they are issued previous to the repurchase they, as well as their coupons, under penalty of being void, shall be made payable by name to a company or financial institution which shall undertake to pay the capital and interest of an equal amount of the actual consolidated debt. Method of issuing debentures.

In the latter case, the interest of the obligations, issued to such company or financial institution, shall cease to be payable as soon as such company shall cease to pay the interest on the obligations which they undertook to pay.

The same steps shall be taken if such company or institution fails to pay, when due, the capital of the obligation which they had undertaken to pay.

In either case the obligations, so given to such company or institution, as well as their coupons, shall be null and void.

4. The said bonds shall bear the seal of the corporation, shall be signed by the mayor and countersigned by the clerk and by the treasurer of the city of Quebec. Form of the bonds.

They shall contain a statement of the purpose for which they are issued, and shall be payable in Canadian currency or in current money of other countries. What to contain ; in what currency payable.

5. These bonds shall be registered by the account- Registration of debentures.

ant of the city in a book kept by him for that purpose and he shall initial them, in order to show that they have been so registered.

Interest coupons. To each of such bonds there shall be attached interest coupons, signed by the treasurer of the city and payable to the holders thereof, when the interest represented by such coupons becomes due.

Payment of such coupons. Payment of any of such coupons cannot be exacted from the corporation, unless they be surrendered to it; and the possession by it of any of such coupons shall be *prima facie* proof that it has paid the same.

Sinking fund. 6. To provide a sinking fund for the loan authorized by this act, the treasurer of the city of Quebec, shall, each year, take, from the general funds of the corporation, an amount sufficient to make up the percentage agreed upon with the holders of such bonds, but which shall not exceed one per cent of any sum borrowed under this act.

Investment of such sinking fund. Such sinking fund, as well as the sinking fund for the existing debt of the corporation, shall be invested in public securities of the Dominion or of this province, or in bonds

When treasurer is obliged to set apart moneys for sinking fund. of the corporation of the city of Quebec. The treasurer shall however only be bound to set apart the amount required for the said sinking fund, as well as for the sinking fund of the existing debt of the corporation, if he can invest the same at a rate of at least five per cent per annum or unless he can obtain obligations of the corporation of the city of Quebec at par or at a rate representing five per cent.

Issue of annuity bonds. 7. The corporation of the city of Quebec may, instead of issuing the aforesaid bonds, issue bonds signed and sealed in the same manner, to the amount of five millions of dollars, redeemable, in principal and interest, by means of annuities, payable during a period not exceeding sixty-five years, which shall not exceed six per cent of each bond issued.

How payable. 8. The said annuities may be made payable every six months at the places above mentioned.

Coupons attached thereto. To each bond lawfully negotiable, there shall be attached coupons for the annuities, signed by the treasurer and equal in number to the instalments agreed upon for such annuities.

Rules applicable thereto. 9. The annuity bonds, hereinabove lastly mentioned, and their coupons, shall be *mutatis mutandis* subject to the rules prescribed in sections three, four and five of this act.

10. The provisions of section 23 of the Act 29 Vict.,^{29 Vict., cap. 57, sec. 23 not to apply there- to.} Chapter 57 shall not apply to the payment of the interest or of the annuities of the debentures which shall be issued in virtue of this act.

11. It shall not be lawful for the corporation to use any portion of the proceeds of the bonds, issued in virtue of this act, for any other purpose than that specified upon such bonds as aforesaid, and none of such bonds can be validly given as pledge or as collateral security by the said corporation.^{Application of proceeds of bonds.}

Every member of the council of the city of Quebec, and every officer or employee of the corporation, who, by his actions or votes, contributes, either directly or indirectly, to the said bonds or the proceeds thereof being used for any purpose, other than that specified thereon, shall incur a penalty not exceeding two thousand dollars and recoverable by action for debt before any court of competent jurisdiction, brought by any one who may sue for the recovery thereof; and in default of payment of such fine, to imprisonment for not more than two years in the common gaol; and further, such member of the council, officer or employee shall be personally and jointly and severally liable towards the said corporation for every sum so diverted from its proper object.^{Fine upon any member of council &c., for contravention of this section.}

12. Nothing in the present act contained shall be construed as giving the corporation of the city of Quebec the right to redeem, without the consent of its creditors, obligations which it has no right to redeem without such consent, according to the laws now in force.^{Rights of certain holders of obligations preserved.}

13. Sub-section 19 of section 36 of the act 29 Victoria,^{29 Vict., cap. 57 sec. 36 § 19 amended.} chapter 57, is amended by substituting the words: "nine and one half cents," for the words: "seven cents," in the fifteenth line of the said section.

But the council of the city shall not pass a by-law in virtue of this section, unless it contracts the loan hereby authorized for the increase of its water-supply.^{By law to be passed only in certain event.}

If the council of the city of Quebec passes a by-law to increase the water-rate, as provided in this section, such by-law shall, before coming into force, be submitted to the approval of the electors entitled to vote at elections of aldermen, and it shall be null and void if the majority of those who vote decide against it.^{By law to be submitted to approval of certain electors.}

The voting shall take place in the office of the city clerk, on the day which shall be fixed by a notice given by the mayor in a French and in an English newspaper of the city and shall last six days.^{Voting upon such by law.}

Such increase shall not apply to unoccupied properties.

Taxes may be upon actual instead of annual value.

14. The council of the city of Quebec may, by a by-law, decide that all the taxes which it is authorized to impose upon movable or immovable property, including the water, drainage and school taxes, in a word all taxes which have to be assessed upon the value of the properties taxed, shall be assessed upon the real value instead of upon its yearly value.

By law for such purpose to be approved by certain electors.

But the by-law, provided for by this section, shall come into force only after it has been approved by the electors, in the manner provided in the preceeding section and without such approval it shall be null and void.

Amount of taxes limited.

15. In the event of the council of the said city adopting such a by-law, the tax upon immovable property, including the drainage tax, shall not exceed one and one half per cent and that for the ordinary use of water shall not exceed one per cent of the assessed real value of such property.

Sidewalks.

16. In future, the sidewalks in all the streets of the city shall be made and kept in repair by the corporation.

Cost of repairing same how paid.

The corporation shall have the right to recover from each real estate owner three fourths of the amount which it shall have expended for the making or repairing of the sidewalk opposite his property.

Upon whose certificate.

Such amount shall be determined by a certificate of the engineer or road-inspector of the corporation and be recoverable in the same manner as taxes upon real estate; but the real estate owner shall not, except when expressly agreed upon, have the right to compel his tenant to pay him any portion of the amount.

Tenant not liable therefor.

Fine for contravention of 29 Vict., cap. 57 sec. 32.

17. Whosoever erects or causes to be erected any building or part of a building in the said city, otherwise than as prescribed by the act 29 Victoria, chapter 57, section 32, shall incur a penalty, not exceeding thirty dollars, and in default of payment, imprisonment not exceeding thirty days for the first offence, and a further fine of one dollar and, in default of payment, a further imprisonment of one day, for every day that he shall neglect to cause such building to be removed, after the expiration of the delay specified in a written or verbal notice given to him by an officer of the corporation.

Jurisdiction of recorder in such case.

The said fine and imprisonment may be imposed by the recorder of the city of Quebec upon a suit being taken, either by the corporation or by any person whomsoever.

Act in force.

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