



## CHAPTER 2

### An Act respecting the loans of the Government of the Province of Quebec

[Assented to, the 12th of November, 1936]

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

**1.** The Lieutenant-Governor in Council may, as <sup>Substituting</sup> the interests of the Province require same, change the <sup>of one class</sup> form of any part of the then existing public debt of <sup>of Provincial</sup> the Province, including therein any debentures for <sup>securities for</sup> another, for which the Government of the Province is liable, by substituting one class of public securities of the Province for another, or for such debentures, provided the capital of the debt be not increased.

No such substitution shall be made, unless the con- <sup>Restriction.</sup> sent of the holder of the public security for which another is substituted is obtained, or unless such security is previously purchased or redeemed by or on account of the Government of the Province.

Such substitution may also be made by the sale of <sup>Substitution</sup> one class of public securities and the purchase of <sup>by sale, etc.</sup> those for which it is desired to substitute them.

**2.** The Lieutenant-Governor in Council may au- <sup>Loans au-</sup> thorize the Provincial Treasurer to effect the loans <sup>thorized.</sup> required:

1. For the purposes contemplated by section 1;
2. For renewing at maturity any part of the loans effected by the Government of the Province;
3. For making up the difference that may occur between the revenues paid into the consolidated

revenue fund, during any year or part of a year, and the expenses which may be charged to the consolidated revenue fund, during such period or periods.

Term, etc.,  
of loans.

**3.** The loans effected under this act shall be so made for a term not exceeding thirty years, at interest rates not exceeding four per cent per annum, in such manner and form and for such amounts as the Lieutenant-Governor in Council may determine.

Use  
restricted.

Such loans shall not be employed except for the purposes contemplated by this act.

Redemption  
by sinking-  
fund.

**4.** The Lieutenant-Governor in Council may authorize the Provincial Treasurer to make withdrawals from the consolidated revenue fund annually, up to an amount sufficient to create an adequate sinking-fund to provide for the redemption of any loan effected under this act.

How sink-  
ing-fund to  
be deposited,  
etc.

The contributions to and revenues from such sinking-funds shall be invested or deposited by the Treasury Board, under the direction of the Lieutenant-Governor in Council.

Charges  
upon con-  
rev. fund.

**5.** The consolidated revenue fund shall be charged with the loans which may be effected under this act as well as with the interest upon such loans and the sinking-funds established for their redemption.

Validation  
of certain  
loan.

**6.** The loan effected in the carrying out of order-in-council No. 2632, approved by the Lieutenant-Governor on the 30th of September, 1936, in the sum of fifty-one million dollars, is ratified for all legal purposes, and such loan shall be deemed to have been effected under the borrowing power now delegated to the Lieutenant-Governor in Council.

Provisions  
applicable.

The provisions of sections 3, 4 and 5 of this act shall apply to such loan.

R. S., c. 20,  
s. 19, am.

**7.** Section 19 of the Treasury Department Act (Revised Statutes, 1925, chapter 20), as amended by the act 21 George V, chapter 26, section 1, is again amended by replacing the words: "Provincial Treasurer", in the second and third lines of the third paragraph thereof, by the words: "Treasury Board".

Id., s. 20,  
am.

**8.** Section 20 of the said act is amended by replacing the word: "Treasurer", in the second and third lines thereof, by the words: "Treasury Board".

**9.** No loan may in future be effected under the Prohibition. acts mentioned in the annex of this act.

**10.** This act shall come into force on the day of <sup>Coming</sup> its sanction. <sub>into force.</sub>

### ANNEX

Revised Statutes, 1925, chapter 91  
 12 George V, chapter 11  
 14 George V, chapter 12  
 3 George V, chapter 6  
 7, 8, 9 George V, chapters, 8, 16 and 17  
 5 George V, chapter 4  
 11 George V, chapter 5  
 10 George V, chapter 5  
 21 George V, chapter 5  
 21, 22, 23 George V, chapter 2  
 25-26 George V, chapter 35  
 25-26 George V, chapter 8  
 10 George V, chapter 6  
 13 George V, chapter 6, and 12 George V, chapter 3  
 18 George V, chapter 3; 19 George V, chapter 9, and  
 20 George V, chapter 6  
 13 George V, chapter 16, and 18 George V, chapter 16  
 7 Edward VII, chapter 36, and amendments  
 21 George V, chapter 7, and 22 George V, chapter 4  
 25-26 George V, chapter 5

