



CHAPTER 39

An Act to amend the Municipal Debt and Loan Act

[Assented to, the 22nd of March, 1928]

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

1. The Municipal Debt and Loan Act (Revised Statutes, R. S., c. 111, 1925, chapter 111) is amended by inserting therein, after s. 7a, added, section 7 thereof, the following section:

“**7a.** Any municipality may likewise, by by-law, consolidate the floating debts contracted by it before the 22nd day of March, 1928, whether the formalities required by law at the time when such debts were contracted have been complied with or not, and fix the payment thereof by annuities covering a time not exceeding thirty years.”

Such by-law shall be subject to the vote of the electors and to the approval of the Lieutenant-Governor in Council and also to the observance of the other formalities of the law governing the municipality with respect to loans.”

2. The said act is amended by inserting therein, after section 11 thereof, the following section:

“**11a.** The Lieutenant-Governor in Council, whenever a loan by-law is submitted for his approval, may approve such by-law in part only, on the recommendation of the Minister of Municipal Affairs.”

3. Section 14 of the said act is amended:

a. By adding thereto, after the word: “bear”, in the second line of the first paragraph thereof, the words: “the seal of the Department of Municipal Affairs and”;

R. S., c. 111,
s. 14, am.

b. By adding thereto, after the word: "bearing", in the second line of the second paragraph thereof, the words: "such seal and".

Approval of
prior loan
by-law.

4. Every loan by-law to consolidate floating debts, adopted by a municipality before the coming into force of this act, and which has been approved by the electors, may be approved by the Lieutenant-Governor in Council whether the formalities required by law at the time when such debts were contracted have been complied with or not.

Coming into
force.

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