

CHAP. 2

An Act to provide for certain special short term loans for various purposes.

[Assented to 5th March, 1915]

Preamble.

WHEREAS the Government has put at the disposal of the Imperial Government four million pounds of cheese at a cost of \$623,897.56, to assist in ensuring the subsistence of the citizens and troops of His Majesty during the war; and

Whereas the Government has given financial aid to the amount of \$39,096.46 to the National Relief Committee of France, whose object is to relieve suffering; and

Whereas the Government has likewise given financial assistance to the amount of \$25,000.00 to the committee for the relief of the victims of the war in Belgium; and

Whereas the Government has made a subscription in aid of l'Hôpital des paroisses Canadienne-Françaises in Paris of \$5,000.00; and

Whereas, by the acts 7 Edward VII, chapter 36, as amended by the act 9 Edward VII, chapter 46; 1 George V (1st session), chapter 8; 3 George V, chapter 6, and 3 George V, chapter 21, the Provincial Treasurer has been authorized to advance, from time to time, from the consolidated revenue fund, such sums as might be required for the execution of the works authorized by the said acts; and

Whereas the Provincial Treasurer has so advanced, from time to time, such sums for such purposes, amounting, in the aggregate, to more than six million dollars; and

Whereas by Order-in-Council dated the 26th November, 1914, approved by the Lieutenant-Governor on the 27th day of November, 1914, the Provincial Treasurer was authorized to borrow temporarily from the Bank of Montreal the sum of \$4,000,000.00, under the provisions of article 807 of the Revised Statutes, 1909, to recoup the consolidated revenue fund for part of the advances and payments hereinbefore mentioned; and

Whereas the Provincial Treasurer did borrow the said sum of \$4,000,000.00 from the Bank of Montreal, on the 1st of December, 1914, and it is necessary to provide funds for the repayment of the said loan; and

Whereas it is provided in the said acts that the cost of such works is to be paid out of certain funds or the proceeds of certain loans therein mentioned and authorized, such loans in every case to be made by an issue of bonds or debentures or inscribed stock, bearing interest at a rate

which in no case exceeds four and one-half per cent per annum, and out of the proceeds of which bonds or debentures or inscribed stock such advances are to be returned to the consolidated revenue fund; and

Whereas a large number of such securities have not been negotiated, and it will be necessary for the carrying out of the provisions of the said acts or of others having similar provisions, that further advances be made from the consolidated revenue fund; and

Whereas, owing to the great war at present being waged by the British Empire and its allies, and the industrial and financial conditions incident thereto, the money markets of the world are so affected that it is impossible to negotiate at a reasonable rate any securities bearing interest at a rate of four and one-half per cent or less; and

Whereas it is expedient, owing to the exceptional circumstances, that special loans be authorized at a higher rate of interest, and for short terms, for the purpose of recouping the consolidated revenue fund for the advances so made, and of providing funds for any similar advances that may become necessary in the future;

Therefore, 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 authorize the Provincial Treasurer to contract a loan or loans which shall not exceed, in the aggregate, the sum of ten million dollars. The said loan or loans may be effected by means of bonds, debentures or inscribed stock issued for a term of not more than ten years at a rate of interest of not more than five per cent per annum, payable semi-annually. The said bonds, debentures or inscribed stock shall be in the form and to the amount that the Lieutenant-Governor in Council may determine; and shall be payable, in principal and interest, at the place mentioned by him. Loan authorized.

2. The proceeds of the said loans shall be used to pay the temporary loan of \$4,000,000 mentioned in the preamble of this act, and to recoup the consolidated revenue fund for any advances already made or which may be made by the Provincial Treasurer, from time to time, as required for the carrying out of works authorized by the acts 7 Edward VII, chapter 36, as amended by the act 9 Edward VII, chapter 46; 1 George V (1st session), chapter 8; 3 George V, chapter 6, and 3 George V, chapter 21, over and above the amounts provided for in the said loan of \$4,000,000; or as may be Uses to which proceeds to be put.

required by any act in connection with which the Provincial Treasurer is authorized to make advances from the consolidated revenue fund or from any unappropriated public moneys.

Proceeds of permanent loans for payment of such loan. **3.** The proceeds of any permanent loans which may hereafter be made under the authority of the before-mentioned acts or of any act authorizing the Provincial Treasurer to make advances from the consolidated revenue fund, or from any unappropriated public moneys, shall be applied first to the redemption of the special loans authorized by this act.

Coming into force. **4.** This act shall come into force on the day of its sanction.

CHAP. 3

An Act to amend the Good Roads' Act, 1912.

[Assented to 5th March, 1915]

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

3 Geo. V, c. 21, s. 6, am. **1.** Section 6 of the act 3 George V, chapter 21, is amended by replacing the word "ten" in the sixth line thereof, by the word "fifteen".

Coming into force. **2.** This act shall come into force on the day of its sanction.

CHAP. 4

An Act to grant certain powers to the Quebec Streams Commission, relating to the storing of the waters of the St. Francis river and its tributary lakes and rivers.

[Assented to 5th March, 1915]

Preamble. **W**HEREAS the Quebec Streams Commission, in its third report, recommends the construction of works required for the storing of the waters of the St. Francis river and its tributary lakes and rivers, in order to better regulate the flow thereof; and
Whereas it is in the public interest to immediately carry