

CAP. II

An Act to authorize a loan for certain sums required for the Public Service

[Assented to 15th January, 1898]

WHEREAS it is expedient and necessary to provide for Preamble.
the payment of the unfunded debt of the Province of Quebec and of the subsidies to which certain railway companies will become entitled ;

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

1. The Lieutenant-Governor in Council may authorize the Provincial Treasurer to procure money for the purpose of paying the unfunded debt of the Province and railway subsidies, to an amount not exceeding one million, five hundred thousand dollars, by means of debentures or inscribed stock, to be issued on the credit of the Province and to be disposed of, from time to time, as the requirements of the Province may demand. Loan and issue of debentures or inscribed stock authorized.

2. All such debentures or inscribed stock shall bear an annual rate of interest not exceeding four per cent per annum, and shall be issued for such amounts, bear such dates and be payable, both as regards principal and interest, at such times and at such places, as the Lieutenant-Governor in Council may determine. Interest on debentures, &c.

3. The interest and principal of such debentures or inscribed stock shall be a charge on the consolidated revenue fund of the Province. Principal and interest a charge on consolidated revenue fund.

4. The Lieutenant-Governor in Council shall determine the terms upon which the debentures or inscribed stock shall be disposed of ; and the proceeds thereof shall be applied to the payment of the unfunded debt of the Province and to the payment of railway subsidies which may become payable under grants made by the Legislature of the Province. How debentures, &c., to be issued. Application of proceeds.

5. All debentures or inscribed stock, issued under the authority of this act, shall be subject to the provisions of the act of this Province 60 Victoria, chapter 2, respecting the public debt. Law applicable.

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