

## CAP. II.

An Act to declare and determine the amount which may be borrowed under the act 54 Victoria, chapter 2.

[Assented to 21st December, 1895.]

**W**HEREAS, by the provisions of the act 54 Victoria, Preamble. chapter 2, the Lieutenant-Governor in Council was authorized to procure by loan, upon the credit of the Province, from time to time, as the necessities of the public service require, a sum not exceeding in all ten millions of dollars, upon the terms and conditions stipulated in the said act ;

Whereas, under the authority of the said act, there was borrowed, for the term of two years, the sum of twenty millions of francs, equal at par of exchange to three millions, eight hundred and sixty thousand dollars, for which amount debentures of the Province were issued, bearing interest at the rate of four per cent per annum, dated the fifteenth of July, eighteen hundred and ninety-one, and payable on the fifteenth of July, eighteen hundred and ninety-three ;

Whereas, in the act 56 Victoria, chapter 2, it was declared expedient to re-borrow the said sum of twenty millions of francs, equal to three millions, eight hundred and sixty thousand dollars, and, under authority of the provisions of the said act, the said sum was re-borrowed for the term of two years, by the issue and disposal of debentures of the Province for the amount of twenty-one millions, two hundred and seventy-seven thousand francs, equal at par of exchange to four millions, one hundred and six thousand, four hundred and sixty-one dollars, bearing interest at the rate of four per cent per annum, dated the fifteenth of July, eighteen hundred and ninety-three, and payable on the fifteenth of July, eighteen hundred and ninety-five, or at an earlier date, by due notice and payment thereof ;

Whereas, under authority of section 9 of the act 57 Victoria, chapter 2, and of the Order in Council of the thirteenth of October, eighteen hundred and ninety-four, the last mentioned debentures, bearing date the fifteenth of July, eighteen hundred and ninety-three, were, with the consent of the holders, redeemed on the twentieth of January, eighteen hundred and ninety-five, and debentures, to the amount of twenty-seven millions, six hundred and thirty-two thousand francs, equal at par of exchange to five millions, three hundred and thirty-two thousand, nine hundred and seventy-six dollars, bearing interest at the rate of three per cent per annum, dated the thirtieth of December, eighteen hundred and ninety-four, and payable on the twentieth

of January, nineteen hundred and fifty-five, were substituted therefor ;

Whereas, under the authority of the first named act, 54 Victoria, chapter 2, there was borrowed a further sum of six hundred thousand pounds sterling, equal at par of exchange to two millions, nine hundred and twenty thousand dollars, for which the debentures of the Province were issued, bearing interest at the rate of four per cent per annum, dated the first of March, eighteen hundred and ninety-four, and payable on the first of March, nineteen hundred and thirty-four ;

And whereas doubts have arisen as to what amount remains to be borrowed of the ten millions of dollars authorized to be borrowed by the said act, 54 Victoria, chapter 2, and it is expedient to remove such doubts ;

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

Power to borrow \$3,220,000.00.

1. The Lieutenant-Governor in Council may, under the authority of the act 54 Victoria, chapter 2, procure by way of loan, from time to time, as the necessities of the Province may require, upon the terms and conditions stipulated in the said act, the sum of three millions, two hundred and twenty thousand dollars, or its equivalent in pounds sterling or francs, being the balance of the ten millions of dollars thereby authorized to be borrowed, after deducting the sum of three millions, eight hundred and sixty thousand dollars borrowed under date of fifteenth July, eighteen hundred and ninety-one, and the sum of two millions, nine hundred and twenty thousand dollars borrowed under date of first of March, eighteen hundred and ninety-four.

Coming into force.

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

### CAP. III.

An Act to amend the act 58 Victoria, chapter 2, respecting railway subsidies.

[Assented to 21st December, 1895.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

58 V., c. 2, s. 5, § 2, amended.

1. Paragraph 2 of section 5 of the act 58 Victoria, chapter 2, is amended by replacing the word : "six," in the second line, by the word : "twelve."