

C A P . I I .

An Act respecting the issue of provincial debentures to provide for the redemption of the loan of twenty million francs.

[Assented to 27th February, 1893.]

Preamble.

WHEREAS, under the provisions of the Statute 54 Victoria, chapter 2, it was permitted the Lieutenant-Governor in Council to authorize the Provincial Treasurer to borrow, by loan, upon the credit of the Province, from time to time, as the necessities of the public service may require, a sum of ten million dollars, as therein provided ;

Whereas, under the terms of said statute, there was borrowed the sum of twenty million francs, and for that purpose there were issued forty thousand bonds of the Province for the sum of five hundred francs each, bearing four per cent interest, dated the 16th July, 1891, and due and payable in two years ;

And whereas it is expedient to authorize the re-borrowing of said sum and the issue of new debentures of the Province for said purpose ;

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

Provincial Treasurer authorized to borrow certain sum to pay off certain loan.

1. It shall be lawful for the Lieutenant-Governor in Council to authorize the Provincial Treasurer to borrow, by loan, upon the credit of the Province, the sum of twenty million francs, or its equivalent in dollars and cents or in pounds sterling, to pay off the said loan of twenty million francs, and for that purpose to issue bonds or debentures of the Province, bearing an annual rate of interest not exceeding four per cent, payable yearly or half yearly, and to dispose thereof upon the conditions which he deems most favorable.

Dates, amounts and times of payment, &c., of bonds.

2. Such debentures or bonds shall be for such amounts, in francs or in pounds sterling, or in dollars and cents, bear such dates, be payable at such times and places, and redeemable in such manner as the Lieutenant-Governor in Council may determine.

Coming into force.

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