

CAP. II.

An Act respecting the issue of Provincial Debentures to provide for the payment of the non-consolidated debt and for other purposes.

[Assented to 30th December, 1890.]

WHEREAS on the 26th of December, 1890, the floating Preamble debt of the Province was composed of the following, among other amounts:

(a) Outstanding Warrants on June 30th, 1890.....	\$	112,571	45
(b) Temporary Deposits.....		261,361	27
(c) Railway Companies Guarantee Deposits.....		1,916,685	98
(d) Railway money subsidies granted, but not yet earned.	\$	1,367,737	92
First 35 cents per acre of Railway land subsidies granted and converted, but not yet earned.....		865,159	96
First 35 cents per acre of Railway land subsidies granted and which may be converted.....		665,350	00
		<hr/>	2,898,247 88
(e) Balance of land and other debts, Q. M. O. and O. Railway.....		122,364	00
(f) Loss on Exchange Bank deposit, to be replaced in Sinking Fund under the Act 45 Victoria, chapter 21.....		27,000	00
(g) Amount due Protestant Committee of Public Instruction under settlement Jesuit's Estates.....		62,961	00
(h) Estimated Special Expenditure, 1890-91, as per Act 53 Victoria, chapter 1.....		912,183	00
		<hr/>	\$6,313,374 58
Less Cash on hand on 1st July, 1890.....		525,344	43
		<hr/>	Carried forward..... \$5,788,030 15

Brought forward..... \$5,788,030 15

And whereas, in addition to the said sum, the following amounts will be required for the public service, in addition to the ordinary expenditure:

(i) Supplementary estimated special expenditure, 1890-91..... 115,448 71

(j) Estimated special expenditure, 1891-92 \$ 838,555 00
 Less re-votes..... 280,000 00

(k) Railway money subsidies, as set forth in the resolutions of the Legislative Assembly adopted on the 23rd day of December, 1890..... \$2,544,270 00

First 35 cents per acre of railway land subsidies, as set forth in the resolutions of the Legislative Assembly adopted on the 23rd day of December, 1890..... 1,856,050 00

4,400,320 00

Making a total floating debt of..... \$10,862,353 86

Whereas the uncontested obligations of the Province, mentioned in the preamble of the act 50 Victoria, chapter 2, amount to \$4,037,624.89, in addition to contested claims, existing before the 29th January, 1887, and upon which large sums have been since paid, without having been provided for by the said loan;

Whereas the sum realized by the loan effected under the above mentioned act was \$3,378,332.50;

Whereas railway subsidies were voted, in 1888, to an amount of about \$3,000,000.00;

Whereas a new debt of \$462,911.00 was created by the act 51-52 Victoria, chapter 13, for the purpose of finally settling claims that had been pending, for nearly a century, upon the cession of the property known as the Jesuits' Estates, estimated at several million dollars; and whereas the share coming to the Catholic institutions by means of such cession, to wit \$400,000, has been paid;

Whereas it has become necessary to build a new gaol and to enlarge and repair the court house and Normal schools, at Montreal; to build new court houses in the counties of Ottawa and Pontiac, and a new Normal school at Quebec; to redeem the debentures issued by the town of Fraser-ville for the building of a court house, at that place; to build safes in, and to make urgent gross repairs to, the court

houses in the rural districts, and that large sums will be required for such purposes ;

Whereas the Province may be called upon to provide for the building or purchase of one or more lunatic asylums, in time for the expiration of the present farming-out contracts ;

Whereas the building of iron bridges and important colonization roads ; the maintenance of night schools for the working classes in the towns and country ; the special and new subsidies to further aid primary elementary schools, building of convents, colleges and academies for secondary education, and stoning of roads in rural municipalities, have required and will require heavy expenditure ;

Whereas new subsidies, amounting to several million dollars, have been voted during the present session as being necessary to crown the railway policy sanctioned by preceding Legislatures ;

Whereas other expenditure, imputable to capital, has become necessary under the circumstances and is required in the public interest ;

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

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, from time to time, as the necessities of the public service require, a sum not exceeding in all ten millions of dollars, and for that purpose to issue bonds or debentures, 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 the most favorable

Power given to borrow ten million dollars and issue bonds to that amount.

2. It shall be lawful for the Lieutenant-Governor in Council to determine the amounts of such debentures, the currency (pounds sterling, dollars or francs) in which they may be issued, the date which they shall bear, the place where they shall be payable, and the time and manner of their redemption.

Amounts, etc., of debentures to be determined by Lieutenant-Governor in Council.

3. It shall be lawful for the Lieutenant-Governor in Council to determine that such debentures shall be :

Debentures when to be redeemable

Redeemable at any time within sixty-five years, by giving notice of one year of such intention of redeeming them, or :

Redeemable at a fixed time not exceeding sixty-five years, or :

Redeemable by a certain number of annuities, payable yearly or half yearly, for not exceeding sixty-five years ;

Proviso as to sinking fund.

4. It shall be lawful for the Lieutenant-Governor in Council to determine that such debentures shall or shall not have a sinking fund.

Application of proceeds of debentures.

5. The proceeds of the said debentures shall be applied to the payment of the floating debt of the Province and to the payment of such special expenditure as shall hereafter be authorized by the Legislature of the Province.

Coming into force.

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

C A P. I I I.

An Act to amend the act 51-52 Victoria, chapter 9, respecting the redemption of provincial debentures and the conversion of the debt.

[Assented to 30th December, 1890.]

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

51-52 V., c. 9, s. 2, replaced.

1. Section 2 of the act 51-52 Victoria, chapter 9, is replaced by the following :

Power given to borrow amount necessary to redeem present debt of the Province and issue new debentures, &c.

“ It shall be lawful for the Lieutenant-Governor in Council to authorize the Provincial Treasurer to raise, by loan upon the credit of the Province, the sum necessary for the redemption of the present debt of the Province, and, for that purpose to issue a sufficient amount of new debentures, bearing an annual rate of interest not exceeding four per cent, and to dispose thereof upon the conditions which he deems the most favorable.”

Coming into force.

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