

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. III.

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.
