

Contrary provisions modified.

5. All constitutional provisions to the contrary are modified in the sense of this act, and all statutory provisions contrary thereto are hereby repealed.

Coming into force.

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

CAP. IX.

An Act respecting the redemption of Provincial Debentures and the conversion of the debt.

[Assented to 12th July, 1888.]

Preamble.

WHEREAS the state of the money market seems favorable for a conversion of the consolidated debt of this Province ;

Whereas it is possible, under the circumstances, to effect a considerable saving in interest by such conversion, made at the proper time and in a prudent manner ;

Whereas such saving in interest would enable the Government to still further aid Public Instruction, Agriculture and Colonization ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Lieutenant-Governor may call in debentures of the Province, by redeeming or exchanging them.

1. It shall be lawful for the Lieutenant-Governor in Council to adopt the measures which he deems expedient for the calling in of the current debentures of the Province of Quebec, either by redeeming them in cash or by exchanging them for new debentures.

Provincial Treasurer authorized to borrow a sum not exceeding the debt of the Province, and to issue new debentures, at four per cent interest.

2. 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, a sum not exceeding the whole amount 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.

Lieutenant-Governor to determine the amount of debentures, their currency, date, &c.

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

To determine that debentures be re-

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

Either perpetual, redeemable after sixty-five years, by giving a notice of one year of such intention of redeeming them, or

Redeemable at such time, not exceeding sixty-five years as may be fixed by the Lieutenant-Governor in Council, or

By a certain number of annuities, payable annually, not exceeding sixty-five, or annuities, payable half yearly, not exceeding one hundred and thirty.

5. It shall be lawful for the Lieutenant-Governor in Council to determine the delay within which the holders of the present debentures may exchange them for the new debentures or claim the redemption thereof in cash, and to order that, after such delay, interest shall accrue upon all the classes of debentures at the rate specified for the new debentures.

6. It shall be lawful for the Lieutenant-Governor in Council to covenant and order that such new debentures shall or shall not have a sinking fund and that the Province shall renounce the right of paying by anticipation before the term agreed upon.

7. The said debentures or the proceeds thereof cannot be employed for any other purposes than the redemption or conversion of the existing debentures, and they shall constitute a special and distinct fund which shall not form part of the Consolidated Fund of the Province.

8. It shall be lawful for the Lieutenant-Governor in Council to effect the conversion of the present public debt by the exchange of new obligations for those already in existence, and to effect such exchange at such rate of premium as may be agreed upon with the holders thereof, and, if necessary, to grant a discount on the new debentures equal to that at which they might be sold for cash.

9. This act shall come in force in the day of its sanction.

CAP. X.

An Act to amend the Quebec License Law.

[Assented to 12th July, 1888.]

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

1. Paragraph *f* of section 1 of the Quebec License Law, 41 V., c. 3, s. 1878, is replaced by the following :