

C A P . I I .

An act to authorize the issue of provincial debentures.

[Assented to 18th May, 1887.]

Preamble.

WHEREAS, on the 31st of January, 1887, the floating debt of the Province was composed of the following among other amounts :

- a. For temporary loans and trust funds . . . . \$729,227 76
- b. For unpaid warrants . . . . . 16,196 78
- c. For balances upon subsidies granted to certain railway companies before the year 1886 . . . . . 579,732 25

- d. For payments of the first 35 cents of subsidies in money. \$1,084,328 50
- And also, for the payment of the first 35 cents of the same subsidies, to be converted into money subsidies . . . . . 464,100 00 1,548,428 50

The whole under the Act 49-50 Victoria, chapter 77, 1886.

- e. For payment of the work to be performed on the Legislative buildings and the Court House at Quebec upon which the sum of \$160,000 was then due . . . . . 427,937 06
- f. For balances due upon purchase of lands and other debts admitted in connection with the Q. M. O. & O. Railway . . . . . 64,070 00
- g. For a similar amount to be reimbursed to the sinking fund by law established and lost by the deposit in the Exchange Bank. . . . . 27,000 00
- h. For the estimated deficiency in the ordinary revenue of the current year, 1886-1887. . . . . 370,842 06

Whereas, on the 31st January, 1887, these various sums amounted to the sum of three millions, seven hundred and sixty three thousand, four hundred and thirty four dollars and thirty two cents . . . . . 3,763,434 32

Whereas, in addition to the said sum, the following sums are required for the public service, in addition to the ordinary expenditure.

<i>i.</i> For enlarging the Court House, Montreal..	200,000 00
<i>k.</i> For encouraging the building of iron bridges in municipalities.....	25,000 00
<i>l.</i> For the payment of part of the expenses of the exploration recommended by the Legislative Assembly on the 14th of June, 1886, for the counties of Dorchester, Levis, Bellechasse, Montmagny, Kamouraska, Temiscouata, Lotbinière, Megantic, Arthabaska and Wolfe.....	10,000 00
<i>m.</i> For the amount of the additional supplementary Estimates for the current year (1886-87).....	39,190 57

Whereas these last sums amount to the sum of two hundred and seventy four thousand, one hundred and ninety dollars and fifty seven cents.....	274,190 57
And, with the said sum of three millions seven hundred and sixty three thousand four hundred and thirty four dollars and thirty two cents.....	3,763,434 32

Form a grand total of four millions and thirty-seven thousand six hundred and twenty-four dollars and eighty-nine cents..... \$4,037,624 89

Whereas there were in addition, on the 31st January, 1887, contested claims against the Government of the Province for a very large amount ;

Whereas the Province has certain claims to set off against the above, but it is impossible, owing to their nature and circumstances, to establish even approximately the sum that may be collected ;

Whereas it is in the public interest that such floating debt should be settled, and the government be placed in a position to meet all the lawful claims against the Province ;

Whereas the circumstances are favorable to a permanent loan for the purpose of consolidating the floating debt and avoiding temporary loans, the rate of interest whereon would necessarily be higher than a permanent loan ;

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

- Issue of debentures authorized for \$3,500,000.00.      1. The Lieutenant-Governor in Council may authorize the Provincial Treasurer to borrow a sum, not exceeding three and one half million dollars, by means of bonds or debentures, to be issued upon the credit of the Province, and disposed of, from time to time, as the necessities of the Province require and as opportunity may offer.
- Application of proceeds.      2. The proceeds of the issue of such bonds or debentures shall be applied to the payment of the floating debt of the Province.
- Amount of each debenture &c.      3. Such bonds or debentures shall be issued for sums of not less than five hundred dollars each, or for an equivalent amount in pounds sterling or in francs, at a rate of interest not exceeding four per cent, payable half-yearly, on the first days of January and July in each year.
- Dates of bonds.      4. Such bonds or debentures shall bear the dates fixed by the Lieutenant-Governor in Council.
- When redeemable.      5. Such bonds or debentures shall be redeemable in thirty or forty years from the date of their issue and shall, as well as the interest thereon, be payable in such manner as may be fixed by the Lieutenant-Governor in Council.
- Coming into force.      6. This act shall come into force on the day of its sanction.

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C A P . I I I .

An Act to amend the Quebec License Law.

[Assented to 18th May, 1887.]

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

- 41 V., c. 3, s. 10, replaced.      1. Section 10 of the Quebec License Law of 1878 is replaced by the following:
- Who shall sign certificates in Montreal.      "10. In the city of Montreal, the signers of the certificate shall be municipal electors of the polling district within which is situate the house for which the license is required;
- Id., in Quebec.      In the city of Quebec, the signers of the certificate shall be municipal electors having their residence or place of business in the ward and be duly inscribed on the last list of electors."