

exacted from wireless telegraph companies before the first day of July, 1906.”

4. By adding, after the ninth division thereof, respecting railway companies, the following : Division added after ninth, id.

“ X.—TRUST COMPANIES

“(a) One fifth of one per cent. upon the amount of the paid up capital to one million dollars, inclusively, and twenty-five dollars for each one hundred thousand dollars or fraction of one hundred thousand dollars for all sums over one million dollars ; Tax on trust companies.

“(b) An additional tax of fifty dollars for each place of business in the cities of Quebec and Montreal, and of twenty dollars for each place of business in every other place.” Additional tax for offices.

“(c) It is lawful for the Lieutenant-Governor in Council to allow trust companies coming under this paragraph such reduction of taxes for a fixed or undetermined period, as he may deem just, in proportion to the nature and importance of their operations in the province, when their principal place of business is beyond the limits of the province ; but the tax must never be less than one fifth of one per cent. on the amount of the capital employed in the province.” Power of Lieutenant Governor to allow a reduction in certain cases.

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

C H A P. 1 5

An Act to provide for a tax on transfers of shares, bonds, debentures or debenture-stock

[Assented to 20th May, 1905]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. In order to provide for the exigencies of the public service, there shall be levied, in accordance with the rules hereinafter set forth, a tax upon every sale, transfer or assignment of shares, bonds, debentures or debenture-stock issued by any corporation or company, made or carried into effect in this province. Tax on sale &c. of shares &c.

2. Such tax shall be paid in adhesive stamps, issued according to the laws of this Province, and particularly in To be paid in stamps.

accordance with the provisions of the Revised Statutes respecting stamps, and with any order in council passed or to be passed respecting the same.

Amount of tax.

3. The amount of stamps which shall be affixed shall be two cents for every hundred dollars or fraction thereof of the par value of such shares, bonds, debentures or debenture-stock, sold, transferred or assigned.

Stamps to be affixed upon transfer book.

4. In case the evidence of such sale, transfer or assignment, consists in the entry made in a book or register kept in the province by the corporation or company, the stamps shall be affixed, at the time of the entry, upon the page of the book or register upon which the entry is made, as near as may be to the said entry.

Stamps to be affixed on memorandum of sale in certain cases.

In cases where such sale, transfer or assignment takes place by the mere delivery or handing over of the certificate or of the security, or when the book or register of the corporation or company is kept outside the province, a memorandum of such sale, transfer or assignment shall be prepared by the vendor, transferrer or assignor, upon which the stamps shall be affixed, at the time such memorandum is signed; and such memorandum shall mention the names of the parties, the number and par value of the shares or securities to which it refers, the name of the corporation or company which issued the same, and the place where and the date when the memorandum is signed.

When memorandum of sale signed.

Who affixes stamps, &c.

5. The stamps shall in all cases be supplied and affixed by the vendor, transferrer or assignor, unless the sale, transfer or assignment is effected through a broker, in which case, the broker affixes the stamps, and may recover the cost thereof from the vendor, transferrer or assignor.

Obliteration of stamps.

6. Immediately after having been affixed, the stamps shall be obliterated by the person who has affixed them, so as to prevent their being validly used afterwards, by writing in ink on each stamp the day, month and year on which it is obliterated.

Effect of non-payment of tax.

7. No sale, transfer or assignment coming within the preceding provisions, upon which the tax imposed by this act is not paid, shall be legal, valid or binding.

No transfer to be entered unless tax paid.

No corporation or company shall enter or permit the entry, in any book or register under its control, of any such sale, transfer or assignment, unless stamps to the required amount be affixed when the entry is made.

Penalty upon person in default.

Moreover, the person in default shall be liable to a penalty not exceeding five hundred dollars, which shall be recovered

with costs by ordinary process of law, in His Majesty's name, before the Superior Court.

8. For the purpose of ascertaining whether the tax imposed by this act has been paid, the Provincial Treasurer may authorize in writing an officer of his department or any other person, to examine the books and papers of any corporation, or company; and any person objecting to such examination shall be liable to the penalty provided in section 7 of this act, which shall be recoverable in the manner therein provided.

Examination of books &c. to ascertain whether tax paid
Penalty.

9. The Lieutenant-Governor in council, may make, amend, replace and repeal all regulations which he may deem necessary for the carrying into effect of the provisions of this act; which regulations shall come into force as soon as they are published in the *Quebec Official Gazette*.

Lieutenant-Governor in council, may make, &c., regulations for carrying out this act &c.

10. Articles 1159, 1160, 1162, 1163, 1164, 1165 and 1166 of the Revised Statutes shall apply to this act.

R. S., 1159, 1160, 1162 to 1166 to apply

11. This act shall not apply to any transfer of shares, bonds, debentures or debenture stock made *bonâ fide* for the security of loans, nor to any transmission of any such shares or securities liable to succession duties under the act 55-53 Victoria, chapter 17, and the amendments thereto.

Application of act.

12. This act shall come into force on the first day of August next.

Coming into force.

CHAP. 16

An act to amend the law respecting the sale and management of public lands and woods and forests

[Assented to 20th May, 1905]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. The acts mentioned in the annex to this act are repealed to the extent therein indicated.

Certain acts repealed.

2. All those who, up to the coming into force of this act, have been recognized as being entitled to a grant of land or a premium in virtue of the provisions repealed by the preceding section, may obtain from the Minister of Lands,

Certain persons may obtain payment of certain premium