

shall be determined by the parties, comprising the interest and the portion of the capital to be annually or semi-annually paid to extinguish the debt within the period fixed.

Investment of sinking fund.

The sinking fund shall be invested in accordance with article 9810 of the Civil Code, and is subject to the provisions of article 4636 of the Revised Statutes.

Application of proceeds of loans.

The proceeds of the loans shall be employed exclusively in the construction and furnishing of the school building."

Coming into force.

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

CHAP. 18

An Act to authorize the Board of Protestant School Commissioners of the city of Sherbrooke to borrow money and issue debentures

[Assented to 25th April, 1903]

Preamble.

WHEREAS a petition has been presented, praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition :

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows ;

Power to borrow certain sum of money by issue of debentures.

1. The Board of Protestant School Commissioners of the city of Sherbrooke, incorporated under the act 40 Victoria, chapter 23, is hereby empowered and authorized to borrow a sum of money not to exceed thirty-five thousand dollars, by an issue of debentures.

Debentures to whom payable. Amount and interest

2. The debentures shall be payable to bearer, shall be of any denomination not less than one hundred dollars each, and bear interest at a rate not exceeding five per centum per annum, payable semi-annually. The debentures may be

When payable.

made payable at any term, not exceeding thirty years, and they shall be signed by the chairman and secretary ; and the

Signature to debentures and coupons.

coupons shall bear the signature of the secretary, which signature, however, may be printed, engraved or lithographed.

41 V., c. 7, ss. 13 and 14 to apply to debentures, &c.

3. Sections 13 and 14 of the act 41 Victoria, chapter 7, shall apply to the debentures so to be issued, and to the power of the board in connection therewith.

4. The money so to be raised by the said board shall be applied : first to the redemption of the bonds issued under the authority of section 12 of the act lastly mentioned, and after that to the discharge of the other existing liabilities of the board, and to the repair, renovation, extension and further equipment of the present school buildings or to the erection and equipment of new school buildings, and to the purchase of lots for the same, as the board shall deem advisable.

Application of moneys so raised.

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

Coming into force.

CHAP. 19

An Act to remove doubts respecting taxes upon commercial corporations and companies

[Assented to 25th April, 1903]

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

1. Paragraph 2 of article 1143 of the Revised Statutes, R.S., 1143 § 2, as replaced by the act 59 Victoria, chapter 15, section 1, is amended by adding after the word " telephone line therein," in the thirteenth and fourteenth lines, the following clause :

" Every express company, partnership or association, foreign to the province of Quebec, carrying on an express and forwarding business and any business incidental thereto."

Express company, &c.

2. Article 1145 of the Revised Statutes, as replaced by the act 59 Victoria, chapter 15, section 1, and amended by the act 63 Victoria, chapter 13, section 2, is further amended : by inserting, after the division intituled : " VII.—Telephone Companies," the following :

R.S., 1145, amended.

" VIIA.—EXPRESS COMPANIES

" (a) Every express company, partnership or association, foreign to the province of Quebec, carrying on an express and forwarding business and any business incidental thereto, one-tenth 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 express companies, &c.