

Application of moneys to be received as result of arbitration between Canada, Ontario and Quebec.

6. Any sums of money which shall be received by this Province as the result of the arbitration now proceeding between the Dominion of Canada and the Province of Ontario and the Province of Quebec, in excess of the amount which the Province may be called upon to pay as the result of the said arbitration, shall be appropriated towards the redemption of the public debt created by the conversion authorized by section 3 of this act, or may be used, under the authority of the Lieutenant-Governor in Council, in purchasing existing bonds or debentures of the Province of Quebec.

Investment of sums received as result of such arbitration.

7. The Lieutenant-Governor in Council may, from time to time, authorize the investment of the sums so received as the result of the said arbitration, as well as of the part of the price of the Quebec, Montreal, Ottawa and Occidental Railway, or of the subsidy granted by the Dominion Government under the act 47 Victoria, chapter 8, released from the sinking fund of the loans of 1874, 1876 and 1878, by the conversion of any of the bonds or debentures of those loans, and such investment shall form part of the sinking fund for the redemption of the converted debt.

When debentures, &c., to be redeemable.

8. No debentures, bonds or inscribed stock of this Province are redeemable before the time mentioned in the bonds or debentures, or before the time fixed for the payment of such inscribed stock, except with the consent of the holders of such bonds, debentures or inscribed stock.

51-52 V., c. 9, 57 V., c. 3, &c., repealed.

9. The act 51-52 Victoria, chapter 9, the act 57 Victoria, chapter 2, and all acts and parts of acts inconsistent with this act are repealed.

Coming into force.

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

CAP. III.

An Act respecting Elementary Schools.

[Assented to 9th January, 1897.]

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

One million five hundred thousand acres of public land may be set aside for elementary school purposes, &c.

1. It shall be lawful for the Lieutenant-Governor in Council to cause to be set aside and appropriated for elementary school purposes, one million five hundred thousand acres of public lands, which lands shall be disposed of in such manner, for such prices and under such conditions as may be fixed by the Lieutenant-Governor in Council.

2. The moneys arising from the sale or disposal of any portion of the said lands shall be invested and applied towards creating a capital sum sufficient, at the rate of four per cent. per annum interest, to produce a clear sum of sixty thousand dollars annually; such capital and the income therefrom shall form the Elementary School Fund, and the capital of the said fund shall be invested in Federal or Provincial debentures or inscribed stock.

Application of proceeds of sale to formation of Elementary School Fund.

3. The income of the said fund shall be applied, under the direction of the Lieutenant-Governor in Council, by the Superintendent of Public Instruction, in promoting elementary instruction in poor municipalities, aiding schools for the benefit of the working classes in cities and towns, improving the condition of elementary and model school teachers, supplying school-books gratuitously, and generally providing for the more efficient diffusion of elementary education throughout the Province, the whole to such extent as the Lieutenant-Governor in Council may be pleased to order and under such regulations as he may be pleased to make.

Application of income of fund for educational purposes.

4. For the purposes mentioned in the preceding section, until the said Elementary School Fund produces a net yearly income of sixty thousand dollars, there shall be granted to Her Majesty, yearly, the sum of fifty thousand dollars, out of the Consolidated Revenue Fund of this Province.

Grant of fifty thousand dollars per annum until income of fund reaches certain amount.

5. So soon as a net annual income of sixty thousand dollars shall be raised from the permanent fund, the said grant out of the Consolidated Revenue Fund shall cease; but if, in any year thereafter, the income arising from the said permanent fund, from any cause, falls short of the annual sum of sixty thousand dollars, then the provincial treasurer shall pay, out of the Consolidated Revenue Fund, such sums of money as are, from time to time, required to make up the deficiency; but such sums shall be repaid out of any excess of the income of the said school fund in any year over the said sum of sixty thousand dollars.

Grant to cease when income reaches certain amount, &c.

6. All charges for the management and sale of the lands, set apart as mentioned in section 1 of this act, shall be paid out of the moneys derived therefrom, before making any use, for the elementary schools, of the moneys so obtained.

Charges of management, &c., to be first deducted.

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

Coming into force.