

CAP. III.

An Act to provide for the final settlement of the Common School Fund.

[Assented to 8th January, 1894.]

Preamble.

WHEREAS this Province is interested, with the Province of Ontario, in a fund commonly called "The Common School Fund," existing under the provisions of chapter 26 of the Consolidated Statutes of Canada ;

Whereas this fund originally consisted of one million acres of public lands situated in the Huron Tract, in the Province of Ontario ;

Whereas, at the time of Confederation, a large portion of the said lands had been sold and partly realized by the late Province of Canada, for the purposes of the said fund, and the proceeds thereof passed to and are still in the possession of the Dominion of Canada, to the credit of the said Provinces ;

Whereas, since Confederation, the Province of Ontario sold the remaining portion of the said lands, less a small quantity, and collected amounts, both on account of the price of such sales, and on account of the balances remaining unpaid of the price of sales made prior to Confederation ;

Whereas by the act 54 Victoria, chapter 4, respecting the settlement by arbitration of accounts between the Dominion of Canada and the Provinces of Ontario and Quebec, and between the said two Provinces, and by a certain deed of agreement of submission, dated the tenth of April, eighteen hundred and ninety-three, passed and approved under the said act, by an order of the Executive Council of this Province, on the fifteenth of the same month, the arbitrators named were authorized to ascertain and determine the amount of the principal of the said Common School Fund, and, in the ascertainment of the said principal, the arbitrators were to take into consideration not only the sum now held by the Government of the Dominion of Canada, but also the amount for which Ontario is liable, and the value of the school lands which have not yet been sold ;

Whereas no provision is made for the payment to the Provinces of the said principal of the said Common School Fund, or for the sale and transfer to the Province of Ontario of the moneys remaining uncollected and of the lands remaining unsold ;

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

1. The deed of submission of the tenth of April, eighteen hundred and ninety-three, hereinabove referred to, is hereby approved. Certain deed ratified.

2. The Lieutenant-Governor of this Province, in Council, is authorized to agree with the Government of the Province of Ontario, upon an amount to be paid by the latter Province for the acquisition by it of the uncollected balances of the price of the lands mentioned in the preamble of this act, and for the payment, by the said Province of Ontario, of what may be considered the value of the lands remaining unsold, and to give a receipt and discharge, and a transfer of the said unsold lands to that Province. Agreement with Ontario as to amount to be paid by it for purchase of certain balances, &c., authorized.

3. It shall be lawful for the Lieutenant-Governor in Council to enter into an agreement with the Government of the Dominion of Canada, and that of the Province of Ontario, respectively, for the purpose of effecting a final payment to, and division and distribution between the said Provinces, of the principal of the said Common School Fund, as may be so ascertained and determined by the said arbitrators, or agreed to between the said Provinces, and to enter into, with the Dominion of Canada and the Province of Ontario, such agreement as may be necessary for the division, distribution and payment of the said principal, and for granting and giving to all parties concerned such receipts and discharges, and signing such deeds as may be necessary in the premises. Agreement with Canada and Ontario as to final payment and division, &c., of capital of Common School Fund, authorized.

4. In the event of the Government of the Province of Ontario failing to agree on the proportion of the said division, distribution and payment, then the question shall be referred to the arbitrators. Arbitration in default of agreement.

5. All sums of money paid under this act shall form part of the Consolidated Revenue Fund of this Province. Receipts form part of Consolidated Revenue Fund.

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