

## CAP. XXI.

An Act appropriating the price of the Quebec, Montreal, Ottawa and Occidental Railway, to the payment of the consolidated debt of the province.

[Assented to 27th May, 1882.]

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

1. The price of the sale of the two sections of the Quebec, Montreal, Ottawa and Occidental Railway, shall be appropriated to the payment of the consolidated debt of the province.

Appropriation of price of sale of the Q. M. O. and O. railway to payment of consolidated debt.

2. This price shall be paid into the funds created for the redemption of the loans effected under the provisions of the acts 37 Victoria, chap. 2; 39 Victoria, chap. 4, and 41 Victoria, chap. 1.

Payment into certain funds.

3. The sum of three million dollars, payable according to the conditions of the contract of sale of the Western section, by the Canadian Pacific Railway Company, after six months' notice or after the expiration of twenty years, shall be applied to the payment of the loan of three million dollars made under the provisions of the act 41 Victoria, chapter 1, which will complete the sinking fund created for the redemption of that loan.

Application of \$3,000,000, of price of the Western section.

4. The sum of three million five hundred thousand dollars, payable at stated terms, according to the conditions of the contract of sale of the Eastern section, by the North Shore Railway Company, shall be applied to the payment of so much of the loan made under the act 39 Victoria, chap. 4, and the sum of five hundred and fifty nine thousand seven hundred and seventy three dollars and thirty three cents, shall be taken from the balance of the price of the sale of the two sections, to complete the sinking fund created for the redemption of that loan.

Application of \$3,500,000, of price of the Eastern section.

And of \$559,773.33.

5. The balance of the price of the sale of the two sections shall be applied to the payment of so much of the loan made in virtue of the act 37 Victoria, chap. 2, and shall form part of the sinking fund created for the redemption of that loan.

Application of the balance of the price of both sections.

6. The provincial treasurer shall, from time to time, in conformity with the instructions that may be given

Investment of partial payments.

him by the Lieutenant Governor in Council, invest all sums that shall be paid on account of the price of sale; and such investments shall belong to that sinking fund of which the monies they represent form part.

Interest how  
to be applied.

7. The interest, upon the balances in the hands of the purchasers, and those upon the investments which shall be made by the treasurer, of the sums which shall be paid on account of the price, shall be applied to the payment of the interest upon the loans above-mentioned, according to the appropriation of the capital.

Money from  
sale of Q., M.,  
O. & O. not to  
be applied  
otherwise than  
as this act  
directs.

8. The provincial treasurer is prohibited from employing, even temporarily, the money arising from the price of the sale of the Quebec, Montreal, Ottawa and Occidental Railway, and the interest to be derived therefrom for any other purpose than that above enacted.

Account to be  
rendered to  
Her Majesty.

9. An account shall be rendered to Her Majesty of the regular investment and employment of the sums arising from the price of the sale of the Quebec, Montreal, Ottawa and Occidental Railway, as well as of the interest thereon.

Act in force.

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

## C A P. X X I I .

An Act to impose certain direct taxes on certain commercial corporations.

[Assented to 27th May, 1882.]

**H**ER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Taxes imposed upon certain commercial corporations.

1. In order to provide for the exigencies of the public service of this Province, every Bank carrying on the business of banking in this province, every Insurance Company accepting risks and transacting the business of insurance in this province, every Incorporated Company carrying on any labor, trade or business in this province, every incorporated Loan Company making loans in this province, every incorporated Navigation Company running a regular line of steamers, steamboats or other vessels in the waters of this province, every Telegraph Company working a telegraph line or part of a telegraph line in this pro-