

APPENDIX.

CHAPTER 9

An Act Respecting the Capital Funds of the Province.

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Manitoba, enacts as follows:

1. Whenever, in the future, moneys shall be received by the provincial treasurer from the sale or other disposition of provincial lands, mines, timber or other assets or resources of the province, they shall, except as hereinafter provided, be treated as capital funds of the province, to be invested at interest, or used for strictly capital expenditures, or applied in reduction of the capital debts of the province in such way as may be deemed most advisable by the Lieutenant-Governor-in-Council, and no part of such moneys shall be used for ordinary expenditures of the province, or to supplement its ordinary revenue, but all interest upon such capital funds, whether accruing upon deferred payments thereof, or arising from investments thereof, shall, when received, be treated as ordinary revenue, and may be applied in payment of ordinary expenditures.

2. Moneys received for rents of land, grazing leases and timber cutting rights, for grants of fishing and game licenses, and for all rights of which the exercise by the grantees shall not substantially impair the permanent value of the properties over which they are exercised, shall be dealt with and treated as ordinary revenue of the province.

3. Royalties derived from mineral, gas or oil deposits in the province, when collected from persons or companies extracting the same, under license or permission from the government of the province, shall be deemed to be receipts on capital account within the meaning of this Act.

4. Every person who shall be a party or privy to the wilful application of any of the capital funds of the province, in contravention of the provisions of section 1 of this Act, shall be guilty of an offence against this Act, and liable to the punishment provided for in section 164 of The Criminal Code.

5. This Act shall come into force on the first day of December, 1918.

STATUTES OF MANITOBA, 1918.