

manner as to the directors shall appear most expedient, Issue bonds. Proviso.
 provided however, that no such bond or debenture or other security be made or granted for a less sum than one hundred dollars, nor shall be payable to bearer, and provided Consent required previous to issue.
 further than no such bond or debenture be issued until after the consent thereto of a majority of the shareholders be first obtained at a general annual meeting or at a special general meeting of stockholders called and held for that purpose.

3. It shall be lawful for the directors of the company, Date of annual meeting may be changed.
 after the consent and approval being first obtained from the stockholders at an annual general meeting or at a special general meeting called for that purpose, to change the date of the annual general meeting from the time now determined to any other which may be found more convenient and in the interest of the company.

4. The directors shall hereafter be elected for two years, Term of office of directors.
 The three directors whose term expires in 1887, along with one of those who should retire in 1888 (to be determined by lot), shall retire and four directors shall be elected. Retiring from office of directors.

In 1888, the then retiring directors as well as those who were elected this year (1886) shall retire and four directors shall be elected, provided, however, that all directors being Proviso.
 duly qualified, retiring at any time, shall be eligible for re-election.

5. This act shall come into force on the day of its sanc- Coming into force.
 tion.

CAP. LXXVI.

An Act better to aid the construction of railways.

[Assented to 21st June, 1886.]

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

1. It shall be lawful for the Lieutenant-Governor in Land subsidy may be converted into a money subsidy.
 council to convert, in whole or in part, any subsidy in land to which any company may be entitled in virtue of the act 45 Victoria, chapter 23, or of any act passed during the present session of the Legislature, into a money subsidy, by paying a sum not exceeding thirty-five cents per acre at the time the said subsidy becomes due, and

Proviso as to declaration of option by companies.

another sum not exceeding thirty-five cents per acre when the lands allotted to the said company shall have been sold and paid for, pursuant to the rules and regulations of the department of crown lands, and subject to such conditions to secure the construction of the road to which the said subsidy shall apply, as the Lieutenant-Governor in council may think proper to establish, provided that the companies entitled to any land subsidy shall declare their option, within the delay of two years after the passing of this act, in favor of the said conversion of the said subsidy, by a resolution of their board of directors duly communicated to the Government through the commissioner of agriculture and public works.

Act not to apply to companies not declaring option within certain time.

2. In the event of any of the said railway companies neglecting to exercise the option conferred upon it, in the manner and within the delay prescribed in this act, then and in such case, the provisions of this act shall in no respect apply to such railway company.

Reversion of land to crown domain after such conversion.

3. From the date of the said declaration of option by any company, and the adoption of the order in council mentioned in section one of this act, any land which may have been destined for any such company and for which the conversion has been authorized, shall revert and be reunited to the crown domain as fully and effectually as if no grant in land had ever been made.

Conditions of subsidy :

4. The subsidy in land granted by the said act 45 Victoria, chapter 23, or any subsidy in money or part in money and part in land, which may be substituted therefor by this act, will be payable to the company entitled thereto in the following manner :

As to payment.

1. No such subsidy shall become due or payable for any part of the road less than ten continuous and uninterrupted miles completed.

Inspection.

2. The company interested shall give notice to the commissioner of agriculture and public works of the fact that such portion of its road is ready for inspection by the government engineer, and request such inspection and report.

Further conditions.

3. Such company shall further comply with all provisions of law touching such inspection and report and the cost thereof.

Subsidies subject to certain conditions as to running powers, &c.

5. The subsidies granted in virtue of the said act 45 Victoria, chapter 23, as well as of this act or of any other act passed during this session, shall be subject to such conditions for securing such running powers or traffic

arrangements and other rights, as will afford all reasonable facilities and equal mileage rates to all railways connecting with those so subsidized, as the Lieutenant-Governor in council may determine.

6. Every railway company to which a subsidy is granted in virtue of this act, of any other act passed during this session, or of the act 45 Victoria, chapter 23, and which accepts the same, shall be thereby deemed to submit itself to the provisions of the Quebec Consolidated Railway Act, 1880, and thereupon the Lieutenant-Governor in council, the railway committee, and the commissioner of agriculture and public works shall have and exercise over such railway the control and authority which may be exercised by them or either of them, pursuant to the provisions of the said Quebec Consolidated Railway Act, 1880.

Railway company accepting subsidy to come under provisions of 43-44 V., c. 43.

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

Coming into force.

CAP. LXXVII.

An Act to make further provision respecting subsidies to railways.

[Assented to 21st June, 1886.]

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

1. Section 3 of the act 47 Victoria, chapter 70, is amended by substituting the word "forty" for the word "thirty" in the seventh line thereof.

47 V., c. 70, s. 3, amended.

2. Section 2 of the act 45 Victoria, chapter 23, shall be replaced by the following :

45 V., c. 23, s. 2, replaced.

"2. The choice of the land so to be given as subsidy shall be left entirely to the Lieutenant-Governor in council who shall, as much as possible, fix the same along each line or in the vicinity thereof, respectively, in alternate blocks, of not more than two miles square or four miles in superficies, at the time and in the manner hereinafter mentioned.

Choice of lands left with Lieutenant-Gov. error.

No company shall however be entitled to any subsidy unless the following provisions shall be complied with :

Provisions to be complied with to obtain subsidy.

1. Within two years next after the passing of this act, the companies incorporated for the purpose of constructing the roads mentioned in section 1 of this act shall furnish to the Lieutenant-Governor in council proof of the re-