

CAP. LXX.

An Act respecting railway subsidies and the guarantee of interest by the province of Quebec.

[Assented to 10th June, 1884]

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

Railway companies may deposit sums of money with government so as to secure government guarantee on their bonds.

1. Any railway company which is entitled to a subsidy from this province may, in addition to the conversion of subsidy into a guarantee by the province of the interest upon its bonds under the act 39 Victoria, chapter 3, section 1, and to the return of the subsidy paid to it and its conversion also into a guarantee under the act 40 Victoria, chapter 3, section 8, deposit with the government of this province any further sum of money for the purpose of procuring an additional guarantee of interest by the government, and upon such deposit the government may grant such guarantee for such term of years and for such amount per mile of the bonds or debentures issued by the company as such additional deposit, together with the subsidy above mentioned, will warrant.

Rate of interest to be allowed by government.

2. The interest to be allowed by the government, as well upon the deposits made under this act as upon the amounts of any subsidy, whenever converted into a guarantee under the acts mentioned in the preceding section, shall in no case exceed the rate allowed by the banks on the amounts deposited with them by the government to cover such subsidy.

Advance to Quebec and Lake St. John Railway Company may be made out of subsidies granted to company.

3. Out of any moneys appropriated by the Legislature of this Province to the Quebec and Lake St. John Railway Company, the Lieutenant-Governor in council may make such advances, from time to time, as he may deem proper, not, however, exceeding fifty per cent over the grant made per mile to the said company for a distance not exceeding thirty miles from Lake Cimon northwardly, in such manner and with such security and under such conditions as the Lieutenant-Governor in council may deem proper, so as to secure the completion of the said railway at as early a period as possible.

How debentures to be given to company when interest guaranteed by province.

In case of the guarantee of interest by the Province being given upon any debentures issued by any company, the same shall not be handed over to the company any faster than the subsidy would be payable under the acts in force.

All costs incurred in signing such debentures and taking care of the same and payment of rates of exchange shall be paid by the company to the Government on the certificate of the Provincial Treasurer.

Costs, &c., of signing, &c., debentures by whom to be paid.

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

Coming into force.

CAP. LXXI.

An Act further to amend the act of this province, 43-44 Victoria, chapter 50, intituled: "An act to incorporate the Jacques-Cartier Union Railway Company."

[Assented to 10th June, 1884.]

WHEREAS the Jacques-Cartier Union Railway Company have, by petition, prayed for an amendment to the charter thereof, so as to authorize them to extend their line from their present eastern terminus to the St. Martin's Junction or to such other point on the Ile Jesus as will be deemed most advantageous, there to connect with the North Shore Railway, and also to authorize them to build and construct a bridge over the Rivière des Prairies at any point where such building and construction may be made most advantageously; and whereas it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Preamble.

1. Section 2 of the act of this province, 43-44 Victoria, chapter 50, is amended by adding after the last words thereof, the following words:

43-44 V., c. 50, s. 2, amended.

"And thence to St Martin's Junction, or to such point on the Ile Jesus, as may be decided upon by the directors of the company, in order to connect at either or both places with the North Shore Railway, and to build and construct a railway bridge over the Rivière des Prairies at any point deemed most suitable for the same.

Line may be extended.

Nothing in this act, however, shall be interpreted as authorizing the said company to prevent the carrying out of the obligations imposed upon the North Shore Railway Company by the acts of this Legislature 44-45 Victoria, chapter 2, and 45 Victoria, chapters 19 and 20."

Proviso.

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

Coming into force.