

## CHAPTER 68

**An Act to Authorize the Payment of Advances to the  
Pacific Great Eastern Railway Company Pending  
Receipt of Federal Grant.**

[Assented to 27th March, 1961.]

## Preamble.

WHEREAS the extension of the Pacific Great Eastern Railway has been recognized as beneficial to the development of the northerly regions of Canada and is accordingly expected to be subsidized by monetary grant in the sum of nineteen million eight hundred and twelve thousand five hundred dollars from the Government of Canada:

And whereas a portion of, but not all, the grant has been received from the Government of Canada:

And whereas it is necessary to the continuity of the extension of the railway that funds be advanced to the Pacific Great Eastern Railway Company pending receipt of the balance of the grant from the Government of Canada:

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows: —

## Title.

1. This Act may be cited as the *Pacific Great Eastern Railway Federal Subsidy Advance Act, 1961*.

## Advance

2. The Minister of Finance may at any time advance from Consolidated Revenue to the Pacific Great Eastern Railway Company a sum not to exceed

- (a) five million dollars; or
- (b) that portion of the grant of nineteen million eight hundred and twelve thousand five hundred dollars not received from the Government of Canada; or
- (c) an amount derived by subtracting from the sum of five million dollars the difference between the total of the amounts already advanced under this section and the amount or the total of the amounts repaid under section 3,

whichever is the least.

## Repayment.

3. The amount or amounts advanced under this Act may be used for the execution of any of the lawful powers or for any lawful purpose of the Pacific Great Eastern Railway Company and shall be repaid to the Province out of the sums subsequently received from the Government of Canada in payment of the grant of nineteen million eight hundred and twelve thousand five hundred dollars, and for that purpose each time that

an amount is received from the Government of Canada on account of the grant all or so much thereof as equals the amount advanced under section 2 and not repaid under this section shall be paid into the Consolidated Revenue Fund.

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1961