

Elevator to be completed ready for operation by the first day of May next (1900), and the work of construction commenced in a manner satisfactory to the Commissioners by the thirty-first December, 1899.

2. In the event of the elevator not being made use of by the Company or its assigns the Commissioners shall have the right to operate it if they see fit, upon the payment of five per cent per annum on the cost thereof as rental.

3. The charges for storing and handling grain by the Company, its assigns, or persons operating the elevator shall not be greater than the lowest charges now in force in Montreal for similar service, unless with the consent of the Commissioners.

4. In the event of the conveyors and galleries being made a part of any sheds erected by the Commissioners, then, in that event, the Great Northern Railway Company to pay for these conveyors and galleries the same price per lineal foot as independent conveyors and galleries would cost to erect, and in the event of the conveyors and galleries being erected previous to the sheds, the Railway Company shall then pay to the Commissioners any expense due to incorporating the conveyors and galleries with the shed. Also that any railway connections with the elevator be made at the Railway Company's expense, and that the ground plan of elevator with track connections and conveyor and gallery location showing construction of conveyors and galleries with head room, etc., be approved of by the Commissioners, before any work is proceeded with.

5. The Commissioners to have the option of taking over the elevator at any time during the term of the guarantee by paying to the owners the certified cost and ten per cent advance thereon.

6. The Commissioners agree to guarantee the interest for twenty years at three per cent per annum on special bonds known as Quebec Grain Elevator Bonds to be issued by the Railway Company to defray the cost of the said elevator to the extent of two hundred thousand dollars.

The elevator to be held as security by the Commissioners subject to the bonds aforesaid to the extent of two hundred thousand dollars for the payment of the interest so guaranteed, and the guarantee only to take effect when the elevator is completed and ready for operation. Such guarantee shall be a preferential charge upon the revenues of the Commissioners after the capital and interest of the bonds authorized by the Act 61 Vic., Cap. 48; but shall rank equally with, and not be preferential to the interest upon any other bonds which may hereafter be issued by the Commissioners in connection with improvements in the Harbour of Quebec.

The Commissioners' guarantee is not to exceed two hundred thousand dollars; but in the event of the said elevator being built ready for operation for less than two hundred thousand dollars, then the Commissioners' guarantee would be only for the exact cost of the elevator completed ready for operation. On completion of the construction of the elevator and previous to the Commissioners' guarantee going into force, the Company will be obliged to furnish to the Commissioners all necessary vouchers establishing the cost of constructing the elevator ready for operation.