

the Indians concerned shall have full right and entitlement to any consideration payable in respect thereof pursuant to the said regulations whether by way of rent, royalty or otherwise.

6. In any grant by Canada of surrendered land abutting on water, it shall be provided that the grantee shall have no claim against the Province with respect to anything done by the Province in the exploitation of waterpower except in so far as encroachments on land not below the average high water mark are concerned.

7. (1) Canada shall forthwith notify the Province of the surrender by the Indians of any of the lands referred to in section 3 and the Province may within 30 days of receiving such notification elect to purchase such lands at a price to be agreed upon.

(2) If the Province fails to elect within such 30 day period, Canada may dispose of the surrendered lands without further reference to the Province.

(3) Where a surrender is made by Indians of reserve land under the condition that the surrendered land be sold to a named or designated person at a certain price or for a certain consideration, the Province shall exercise its election subject to that price or that consideration.

(4) Subject to subsection (3), should Canada and the Province within 30 days of the Province's election to purchase be unable to reach agreement on the price to be paid by the Province for any surrendered lands, the matter shall be referred to arbitrators as follows:

Canada and the Province shall each appoint one arbitrator, and the two arbitrators so appointed shall appoint a third arbitrator.

(5) The decision of the arbitrators referred to in subsection (4) as to the price to be paid by the Province for the surrendered lands shall be final and conclusive.

(6) The costs of arbitration shall be borne equally by Canada and the Province.

IN WITNESS WHEREOF these presents have been signed by the parties hereto the day and year above written.

Signed on behalf of the Government
of Canada by the Honourable J. W.
Pickersgill, Minister of Citizenship and
Immigration, in the presence of

LUC A. COUTURE

J. W. PICKERSGILL

Signed on behalf of the Government
of the Province of New Brunswick by
the Honourable Norman B. Buchanan,
Minister of Lands and Mines, in the
presence of

W. W. MACCORMACK

N. B. BUCHANAN