

the said line of Railway is graded and ready for the laying down and receiving the rails, the said County Council shall deliver to the said Fredericton Railway Company, County Debentures of two hundred dollars each in favour of the said Fredericton Railway Company, to the amount of twelve hundred dollars, and Debentures of the like sums and amount on the receipt of a similar certificate of each successive mile being so graded and ready for laying down and receiving the rails, until twenty miles of the said line of Railway is completed; and when it shall be certified to the said County Council, by a competent Engineer as aforesaid, that the remaining portion of the said line of Railway from Fredericton to Hartt's mills is completed and in good through working order, with the necessary stations, station houses, and rolling stock, the said County Council shall deliver to the said Fredericton Railway Company similar Debentures to the amount of six thousand dollars, being the balance of the said grant of thirty thousand dollars, in Debentures as aforesaid.

3. For the purpose of securing the due and efficient completion of the said line of Railway from Fredericton to Hartt's mills aforesaid, to connect with western extension, and also for securing the continuous working of the said Railway for a period of twelve years after its full and final completion, the delivery of any Debentures to the Fredericton Railway Company, under the provisions of this Act, shall all attach and stand and are hereby declared to be, in conjunction with any moneys advanced to the said Fredericton Railway Company by the City of Fredericton, under the provisions of any Act of Assembly made, or to be made, relating to any bonus or subsidy given by the said City of Fredericton to the said Fredericton Railway Company, as a second mortgage or second charge, to stand immediately after the primary mortgage or first charge to the Queen, as provided in and by an Act made and passed in the twenty seventh year of the Reign of Her present Majesty Queen Victoria, intituled *An Act in aid of the construction of Railways*, in favour of the said Municipality of the County of York and the said City of Fredericton, *pro rata*, according to the sums paid in money and County Debentures respectively delivered by the said County Council of the Municipality of the