

Company may deem expedient ; such lines and branch lines being subject, nevertheless, to the approval of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, in Council : And whereas it has been determined, subject to the provisions and conditions hereinafter expressed, immediately to commence the said work, and to construct and equip that portion of the said Road extending from the River Saint John, at the Falls, not including the Bridge over the same, to Shediac, and from some place at or near the Bend of the Petitcodiac to the Nova Scotia Boundary, completing in the first place the line between Shediac and the Bend of the Petitcodiac : And whereas the said parties hereto of the second part have agreed to construct such portion of said Railway at and after the rate of six thousand five hundred pounds sterling per mile, upon the terms, conditions and stipulations hereinafter set forth : And whereas, for the purpose of facilitating the construction of the said Road, the Government of this Province have agreed to take stock in the said Company to the extent of two hundred and fifty thousand pounds sterling, payable in Provincial Debentures to be issued, and payable at the end of twenty years, with interest at the rate of six pounds per centum per annum, payable half yearly in London, and subject to the sanction of the Legislature hereafter to be obtained, to loan to the said Company to the extent of two hundred and twelve thousand pounds sterling in Debentures, to be issued in the like form, with principal and interest, payable in like manner in all respects as the said Stock Debentures are to be payable ; repayment of the said last mentioned Debentures and interest being secured to the said Government by a mortgage or first charge on the said Railway as such Debentures shall issue, in the manner and according to the terms of an Act to be passed by the Legislature for that purpose, by which it is contemplated to make the said Loan Debentures and the interest thereon accruing, a primary charge on the said Railway, its Stations, Station Houses and Rolling Stock, as the same may be made and completed, and while in the course of construction : And whereas the said parties hereto of the second part have agreed to take stock in the said Company to the extent of seven hundred pounds sterling per mile : And whereas the estimated length of that part of the Railway about to be forthwith constructed is, from Saint John to Shediac, one hundred and seven miles, and from the point of departure at or near the Bend of the Petitcodiac to the Nova Scotia Boundary, thirty seven miles, estimated in all about one hundred and forty four miles ; the expense of constructing, finishing and furnishing which, at the rate aforesaid, will amount to nine hundred and thirty six thousand pounds sterling, or thereabouts, according to the exact length of the line :

Now this agreement witnesseth, That the said parties hereto of the second part do hereby undertake and agree to build, construct and equip a first class single track Railway, of five feet six inches gauge, along that portion of the line of the said European and North American Railway lying between the River Saint John at the Falls and Shediac on the Gulf Shore, and at or near the Bend of the Petitcodiac and the Boundary of the Province of Nova Scotia, completing the road between Shediac and the Bend of Petitcodiac in the first place ; the whole line hereby contracted for to be constructed and equipped in a good, substantial and workmanlike manner, and of the best materials, and in all respects with reference to the permanent way, earthworks, grades, curves, bridges, culverts, crossings, terminal station at Saint John, road stations, rolling stock, sidings, turn tables, and fencing where required, as set forth, specified