

sidy here-
after.

section of the railway proceeds, in the proportion which the value of the work done on such section, and for which payment is demanded, bears to the value of the whole work now remaining to be done, under the contract, on such section.

Time for pay-
ment of cer-
tain sums by
the Company
under agree-
ment of 7th
November,
1883, extend-
ed.

3. The time for the payment by the Company of the sum of two million eight hundred and fifty-three thousand nine hundred and twelve dollars, agreed by the said Company to be paid on or before the first day of February, one thousand eight hundred and eighty-four, as part of the fund referred to in their agreement with the Government, of the seventh day of November last, is hereby extended to the seventh day of November, one thousand eight hundred and eighty eight, when the sum of four million five hundred and twenty-seven thousand dollars being the last instalment of the said fund payable by the Company to the Government, will fall due, the whole with interest payable half yearly at the rate of four per centum per annum as agreed upon at the time of the execution of the said agreement, and the same shall then be paid to the Government, together with the said last mentioned amount, forming together the sum of seven million three hundred and eighty thousand nine hundred and twelve dollars, bearing interest at the said last mentioned

Agreement as modified con-
firmed.

rate, until paid; and the said agreement as hereby modified is ratified and confirmed.

Loan to Com-
pany not ex-
ceeding
\$22,500,000
authorized.

4. The Government may, out of any unappropriated moneys forming part of the Consolidated Revenue Fund of Canada, make a loan to the said Company of an amount in money, not exceeding twenty-two million five hundred thousand dollars, to be repaid to the Government on or before the first day of May, one thousand eight hundred and ninety-one, with interest at the rate of five per centum per annum, payable half yearly, until full payment of the principal; and out of the said loan the Government may advance to the Company forthwith, such amount not exceeding seven million five hundred thousand dollars, as shall be required by the Company to extinguish its present floating debt, the amount and character of the items of such debt to

Conditions of
payment of
the remain-
der.

be established to the satisfaction of the Government; and the remainder of the said loan may, if the Government is satisfied that the work of construction is being so proceeded with as to ensure its completion in the month of May, one thousand eight hundred and eighty-six, be paid to the Company as the work of construction proceeds, in the same proportion as that which is hereby provided for the payment of the balance of the money subsidy.

Security by
lien and
charge on the
whole pro-

5. As security for the repayment of the said loan, with interest as aforesaid, and as additional security for the payment of the said sum of seven million three hundred and