

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 St. 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 the portion of the line of the said European and North American Railway, lying between the River St. John at the Falls, and Shediac on the Gulf shore, and at or near the Bend of Petitcodiac and the Boundary of the Province of Nova Scotia, comprising 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, Crossing, Terminal Station at St. John, Road Stations, Rolling Stock, Sidings, Turn Tables and Fencing where required, as set forth, specified and described in the general specification hereto annexed, 'A,' the same to be finished, furnished and completed to the entire satisfaction of Albin C. Morton, Esquire, or such other consulting Railway Engineer of eminent understanding, as the said Lieutenant Governor or Administrator of the Government for the time being, by and with the advice of the Executive Council, shall from time to time appoint to superintend and inspect the construction and equipping of the said Road, the said consulting Engineer to be paid by the said parties hereto of the first part, and which said Railway, when so completed, is to be delivered to the said parties hereto of the first part; in good working order in every respect ready for actual traffic and travel without further outlay or expense to the said parties, hereto of the first part, on or before the first day of July, which will be in the year of our Lord one thousand eight hundred fifty seven;

And the said parties hereto of the first part do hereby undertake and agree to and with the said parties hereby of the second part, to pay for the said Railway and equipment on and after the rate and price of six thousand five hundred pounds sterling per mile, in manner following, that is to say: when and so soon as the said consulting Engineer for the time being shall certify that work is done, and material on the ground, to the extent of twenty thousand pounds sterling, then payment shall be made to the said parties hereto of the second part to the extent of ninety per cent, or eighteen thousand pounds sterling, twenty five per cent, in Provincial Debentures to be issued by the Government in payment of their stock; twenty two per cent, in Provincial Debentures to be loaned by the Government to the said parties hereto of the first part as hereinbefore mentioned; ten per cent, in Stock Certificates of the said Company paid up; and the residue, or forty three per cent, in Bonds of the said Company bearing interest at the rate of six per cent, per annum, payable in London, in twenty years from the dates they shall be respectively issued in such sums as shall be required by the said parties hereto of the second part; and so on from time to time, as such consulting Engineer shall certify, until the reserves on such sums of twenty thousand pounds sterling shall amount to ten thousand pounds sterling which shall remain and continue reserved till the whole of the said work hereby contracted for shall be complete, and in the mean time on each Certificate subsequent to such reserve to the extent of the whole of each Certificate of twenty thousand pounds sterling in like proportions as above expressed of Province Debentures, Stock Certificates and Bonds of the Company: And on the said Railway being completely finished and equipped as aforesaid, and certified by such consulting Engineer to be open and ready for traffic, the said reserved sum of ten thousand pounds sterling shall be paid to the said parties hereto of the second part in like manner by a like proportionate quantity of Province Debentures, Stock Certificates and bonds of the Company.

And it is further understood and agreed by and between all the said parties hereto, that all land required for locating the said Railway and for the construction or use thereof, of temporary or permanent shall be provided by the said parties hereto of the first part, whenever required by the said parties, hereto of the second part and further that the said parties hereto of the first part shall from time to time when required procure for the said parties hereto of the second part the consent of the Executive Government of this Province to enable them to enter and go on and upon the Crown Lands lying in the route or line of such Railway, and to dig for take remove and use any earth, gravel,

stone, timber, wood or other matter necessary for the construction of the said Railway, under or on or from the Crown Lands contiguous to the said Railway, free from any duties or charge thereof. And it is understood and agreed that this Agreement and Contract is based on the supposition and assumption that iron rails can be purchased in England free on board at six pounds ten shillings sterling per ton. And it is hereby agreed that should this not be the case an increase upon this amount will be added to the contract price and any decrease will be deducted therefrom, and with respect to chains and pins a relative deduction or advance shall be made. And it is further agreed that the road bed of the said Railway should be elevated as much as practicable and necessary above the surface of the ground, to facilitate the removal of snow, and in the event of any alteration being made in the route of the said Railway from the line as at present surveyed, and the same should be carried either by the way of Loch Lomond, or Carruther's Lake, an equal number of Stations shall be placed in suitable situations along such altered line. And the said parties hereto of the first part do hereby agree that they will from time to time and at all times during the progress of the said work, when required by the said parties hereto of the second part, by all lawful ways and means enforce the full powers, rights and privileges belonging to them for the benefit and advantage of the said parties hereto of the second part, and for better enabling them to construct and equip the said Road and carry out and fulfil this Agreement.

And it is further agreed, that that portion of the European and North American Railway Line to the westward of St. John, between the City of St. John and the front of the State of Maine, but not including the Bridge of St. John, shall be surveyed and the route decided on as soon as conveniently may be by the Engineers of the said parties hereto of the second part; and on the said route being so decided on, the said parties do hereby, on the assent of the Lieutenant Governor or Administrator of the Government for the time being, in Council being thereunto first had and obtained, mutually contract and agree for the construction of the line to the eastern boundary of the said State of Maine so decided on, and on the construction of an extension of the Trunk Line to Miramichi, in like manner as heretofore specified according to a similar specification, and upon the like terms and conditions only that the price of such construction shall be dependent on the work on said line or lines when ascertained by actual survey, but the basis on which such prices shall be determined shall be in all respects the same to have been agreed upon for the road, hereby contracted for, and payments shall be made for the same in like proportion of Provincial Debentures, Stock Certificates and Bonds of the said Company; provided always that if the price of the said Roads, or either of them shall exceed Six thousand five hundred pounds sterling per mile in balance of the Two hundred and fifty thousand pounds sterling of Stock and Loan Debentures. And it is further agreed, that with reference to any branches to Fredericton, or elsewhere, from the main Trunk Line, the same shall when mutually determined on, and the assent of the Lieutenant Governor or Administrator of the Government for the time being, in Council being first had, be constructed on the like basis and terms, and in the same manner in all respects as herein contained for the construction of the said main Trunk Line, as the said extension thereof to Miramichi:

And it is hereby further agreed, by and between the said contracting parties, and when and as soon as any part or parts of the said road hereby contracted for shall be made and put in operation, any profit or profits arising from the working of the said road or roads, made and completed, shall go to and be appointed for the benefit of the said parties hereto of the first part, in like manner as if the whole of the said road shall have been made and handed over; provided always the said parties hereto of the second part shall be entitled to send all agents, workmen and materials required for the execution of the work over such portion of the said line as may be opened free of charge. And it is further agreed, by and between the parties hereto that in the event of any difference or dispute arising between them with reference to the contract, or to any matter or thing arising between them with reference to this contract or to any matter or thing rising or growing thereout, or in any way relating thereto, all such matters in difference shall be referred to the award, order, and final arbitrament of three disinterested arbitrators to be chosen as follows: one by the said parties hereto of the first part and the Executive Government of this Province conjointly, one by the said parties hereto of the second part, and the third by the said two arbitrators to be chosen as aforesaid; the decision and award of whom, or any two of whom, in the premises, shall be final and conclusive between the parties.

In witness whereof the parties hereto of the first part have to this Contract executed by both parties in quadruplicate caused their Common Seal to be affixed and set, and the same to be testified by the signatures of the President and Secretary of the Company, and the parties hereto of the second part have subscribed their names and affixed their Seals the day and year first above written.

R. JARDINE, President.
THOS. B. MILLEDGE, Clerk.
WM. JACKSON.
SAMUEL MORTON PETO,
by his Attorney Wm. Jackson.
THOMAS BRANSEY,
by his Attorney, Wm. Jackson.
EDWARD LEDD BETTS,
by his Attorney Wm. Jackson.

Signed, sealed and delivered
In the presence of
JOHN A. POOR.
GEORGE P. SANCTON.

THE RAILROAD.—On Wednesday last through the attention of John T. Williston, Esq. we were put in possession of a copy of the Agreement entered into with the office bearers of the European and North Ame-

rican Railway Company and the Executive Government, with Mr. Jackson, for the building of Railways in this Province, knowing the deep anxiety which prevails in all classes of the people to be made acquainted with every transaction relative to this all-engrossing subject, we have published this document entire in another page.

Our readers will perceive that that portion of it which relates to the building of a branch to Miramichi, is very cautiously worded—that it could be construed by the Government or the Contractor at a future day, to suit their purpose—either to progress with the work or to stop short when the European line was completed. This, it appears excited the suspicions of the Northern members that all was not as it should be, and taking alarm, they by a concerted and judicious course of action had the matter set to rights. We have now the pleasure, after a protracted, and as it appears to us, needless delay of years, occasioned by intrigue, manoeuvring and selfish legislation—of announcing that the business has been arranged in such a manner as will be satisfactory to our readers in this part of the Province, and ultimately prove highly beneficial to the general interests of the Province.

From what we have learnt, too much credit cannot be given to the members from the "North," for the firm stand they took to secure to their constituents a full measure of justice, which we have no doubt will be duly appreciated.

We give below all the information we have been able to glean from the papers and other sources, relative to this matter.

We trust that no unforeseen difficulty will arise to blast the high expectations of the public, but on the contrary, that all the arrangements will be carried out in good faith, and that the result will prove satisfactory to all the contracting parties.

The following Telegraphic Despatch was received from Mr. Johnson on Thursday evening last, at the Reading Room:

"The Northern members held a meeting, all of one mind, waited on Government, who agreed to introduce a clause that the line to Miramichi should be built simultaneously with or immediately after the line from St. John to the Bend, this before the line to Calais or Fredericton. The Bill passed thus, minority seven.

"This the best that could be done, it was secured by the united exertions of all the northern members. No difficulty in Council.—*Miramichi Gleaner.*"

FREDERICTON, *Friday Evening, Oct. 29.*—The Bills have passed. House prorogued by His Excellency, to day, at two o'clock, when he delivered the following SPEECH:

Mr. President and Hon. Gentlemen of the Legislative Council,
Mr. Speaker and Gentlemen of the House of Assembly.

I rejoice to find that it has been possible to sanction the scheme for the construction of the European and North American Railway. The readiness with which you have met and entered on this business, and the attention which you have given, deserves my warmest acknowledgements.

Mr. Speaker and Gentlemen of the House of Assembly.

The measures to which I have just assented imply some confidence in the Executive Government. I thank you for that confidence, and desire to assure you that the funds that you have placed at my disposal shall be expended economically, and the powers which you have entrusted to me shall be cautiously exercised.

Mr. President and Hon. Gentlemen of the Legislative Council.

Mr. Speaker and Gentlemen of the House of Assembly. We may hope that a new impulse will be given to your progress by the act just passed. For my own part I believe that the completion of this Railroad will benefit not only those whose houses it passes, but that the most remote settler and the poorest laborer will perceive a fresh element of enterprise and prosperity at work amongst us.

I have only to repeat my thanks for the assistance you have given me and to relieve you from your labours for the present.—*St. John N. B. Courier, Oct. 30.*

We understand that on receipt yesterday of the intelligence that the Railway Bills had been ratified by His Excellency, a salute of one hundred guns was fired on each side of the Saint Croix, from St. Stephen's and Calais, to celebrate the Commercial Union of British and Republican American.—*St. John Courier.*

THE arrival of the Steamship *Pacific* at New York, brings European dates to the 20th Oct. Napoleon entered Paris on the 16th, with great eclat. Cotton unchanged; wheat and flour less firm; sugar and coffee advanced sixpence and one shilling. Nothing important in politics.

LATEST NEWS.—The R. M. Steamship *Africa* arrived at New York, 14th inst. Liverpool dates to 23rd ult. and 130 passengers. Summary as follows:—Mr. Cunard had an interview with the Colonial Secretary, on Wednesday, 26th ult. on Railway matters. Later accounts from the Arctic expedition furnish no news of Sir John Franklin. Abdel Kader is to be liberated, and sent out of France forthwith. Lewis Napoleon will assume the title of "Emperor" in December. The Pope will crown him in Paris next May. The market for bread stuffs is firmer. Corn advanced one to two shillings per quarter. Cotton rising.

The Honble. Edward Everett is appointed Secretary of State, in place of Mr. Webster.—*U. S. Paper.*