

An Act to enable the Cobourg and Peterborough Railway Company to issue Preferential Mortgage Bonds, and for other purposes.

WHEREAS the Town Council of the Town of Cobourg and the Cobourg and Peterborough Railway Company have, by their petition, set forth that the said Town Council are stockholders in the said Company to the extent of one hundred and twenty-five thousand pounds currency, which was raised by the issue of Municipal Loan Fund Debentures : That the said Railway Company have already issued bonds to the amount of one hundred thousand pounds sterling, for the purpose of making a railway communication between the Towns of Cobourg and Peterborough, but that, in consequence of the railway having been left in an unfinished state by the contractors, involving the Company in large and unexpected outlay upon it, and in particular upon the bridge across Rice Lake, which is being converted into a permanent embankment, engrossing the entire receipts and revenues of the road, with all other available means, it has become necessary, in order to place the works in a secure and permanent state of efficient completion, that the said Railway Company should be empowered to raise a further sum of fifty thousand pounds sterling by the issue of Preferential Mortgage Bonds for that purpose : And whereas it is desirable for the interests of all parties concerned in the said railway that the prayer of the said petition should be granted : Therefore Her Majesty, &c., enacts as follows :

Preamble, reciting petition.

I. The Cobourg and Peterborough Railway Company are hereby authorised and empowered to issue Preferential Mortgage Bonds to an amount not exceeding in the whole fifty thousand pounds sterling, which bonds shall be a lien or charge upon all the property of the said Company, real or personal, with priority over all other liens, charges, and incumbrances whatsoever, at any time heretofore created, save and except such securities as may have been given for the purchase money of such real estate.

Company may issue Bonds to the extent of £50,000 sterling ; With priority over all other incumbrances.

II. Such bonds shall express on the face of them that they are Preferential Mortgage Bonds, issued under this Act, and shall be redeemable at not more than twenty years from the issuing thereof, and shall bear interest at six per centum per annum, payable half-yearly, and shall be made payable at a place certain, either in England or Canada, and shall be signed by the President and countersigned by the Secretary and Treasurer of the said Company, and shall be issued for not less than one hundred pounds sterling when made payable in England, and not less than one hundred dollars when payable in Canada.

Bonds how identified, and their amount and interest.

III. This Act shall be deemed a public Act.

Public Act.