

third mortgage, and the registered judgment creditors of the said Company, were made defendants in the master's office; and that on the tenth day of November, in the year one thousand eight hundred and sixty-two, a final order of foreclosure was obtained against all the said defendants; and whereas the said Petitioners have, by their said Petition, further represented that the said Company has no more property, and that the last Manager and last Secretary of the said Company are dead, and that for several years there has been no meeting of the shareholders and no election of Directors, no President and no officers of the said Company, and that no persons have acted as Directors of the said Company for several years, nor has the said Company had, nor has the said Company now, any other officers, and that no one has pretended to do any business for or on behalf of the said Company since the said foreclosure; and whereas the said Petitioners have, by their said Petition, further represented that the bonds contemplated by the said first mortgage were duly issued and disposed of, and are now outstanding, that default was made in paying thereon as thereby provided, that in consequence of such default the said petitioners have, as Trustees, been in possession of the said property for some years, that the principal money mentioned in the bonds is due on the first of May, in the present year, that no part of it has been provided for or paid, and that there is a large arrear of interest also due on the said bonds, and that the said petitioners are desirous of selling the property embraced in the said first mortgage, but questions have arisen as to their powers and duties in this behalf, and as to the effect of the said instruments and proceedings and the estate and rights which a purchaser from the said petitioners would acquire, and the said petitioners have, therefore, prayed for a declaratory Act to remove all such doubts; and whereas it is expedient to grant the prayer of the said petition: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, declares and enacts as follows:

1. A deed of bargain and sale from the said Honorable Alexander Campbell, Charles Smith Ross, and Samuel Taylor, to any purchaser from them of the said property or any part thereof, his heirs and assigns, shall convey to and vest in the purchaser a good title to the use of himself and his assigns as against the said Company, and all persons claiming through the said Company, under any of the instruments hereinbefore mentioned; and the purchaser, his heirs and assigns, shall be entitled to exercise for his and their own use, all the rights and powers in relation to the said property which the said Company could do under their Act of incorporation and the Act amending the same, but may make any other use of the property he or they shall from time to time think proper, as well as the use or uses contemplated by the said Acts.

Effect of Deed of Bargain and sale of the Trust property by the Trustees, and rights and powers of purchasers of the same form them, defined.

2. The purchaser shall not be bound to see to the application of the purchase money; but the Trustees shall be bound to duly apply the same according to the trusts reposed in them and the rights of the bondholders.

Purchasers not to be bound to see to the fulfilment of the Trust.