

creditor of the said Company to proceed upon his mortgage or execution against lands, and sell thereunder the said Railway with all its lands, rights, privileges, franchises, and appurtenances, and any mortgagee or creditor of the said Railway Company may become the purchaser of the said Railway at such sale; and such sale shall extinguish all mortgages, bonds, judgments, and claims whatsoever existing at the time of the said sale of such railway, and by and under such sale, whether made under power of sale in any mortgage, decree of the Court of Chancery in Upper Canada, or Sheriff's sale on such execution against lands as aforesaid, the said purchaser, his heirs or assigns, shall acquire a good title to the said Railway and all the lands, rights, privileges, franchises, and appurtenances thereto belonging, or in any way appertaining, freed and discharged from any claim and incumbrance whatever, and shall have full power and authority to sell and dispose of the same, to use and work the said Railway under the Act of Incorporation of the said Railway Company, or any amendments thereof, as fully and effectually as if such Charter had been granted to such purchaser.

2. The purchase money upon such sale shall be paid to the several creditors of the Company according to their priorities, as they may legally exist, or as may be settled by the said Court, and such purchaser, his heirs or assigns, may make such terms for the payment or security of the purchase money with such creditors as they may agree upon; provided always, that nothing herein contained shall prevent, nor shall any Act, law, or practice to the contrary, prevent any mortgagee or creditor of the said Company becoming the purchaser of the said Railway as aforesaid.

3. This Act shall be deemed a Public Act, and the Interpretation Act shall apply to it, in so far as is not inconsistent with the provisions of this Act.