

be raised for the said stock so to be subscribed for, as aforesaid, by the said Municipalities of Peterborough and Port Hope, desire to have no control over the same, and therefore do hereby relinquish and give up, all authority over and control of the same, and do hereby leave the Town and Town Council of Peterborough, and the said George Tate and John Fowler, as such Lessees as aforesaid, to make such arrangements respecting the payment of calls upon stock as to them shall seem best, without any reference whatever to this Company respecting the same. The said Company hereby binding itself not to interfere, in any manner whatsoever, with such arrangements, nor to do any act, matter or thing, touching or concerning the same.—*Carried.*

E. P. SMITH dissentient.

(Signed)

THOS. C. CLARKE,
Secy. *pro tem* of
P. H. L. & B. R. Co.,

But doubts having recently arisen as to the legality of the lease executed by the P. H. L. & B. R. Company, to Messrs. Tate and Fowler, and consequently as to the validity of the subsequent proceedings taken thereupon; and the Trustees of the estate of the late Mr. Zimmerman, having, in the face of the release executed by them, being judgment creditors of the Company for the amount of £26,000, commenced proceedings to compel the Town of Peterborough to pay over again the subscription of £30,000, to the stock books of the Company, upon the ground that such subscription was not paid directly to the Officers of the Company, the Town of Peterborough have applied to the Legislature for an Act confirming the legality of the lease to Messrs. Tate & Fowler, and all proceedings taken thereupon, and declaring their subscription to have been paid up.

The Municipal Corporation of the Town of Peterborough, having secured the approbation of the Directors of the Company, and of the present Lessees of the branch to the proceeding, appeal with confidence to the Legislature to confirm proceedings taken by them in good faith, and carried out by them in a like spirit.