

said lease, and the branch and works constructed thereon, for the full payment by the said lessees to the said town of Peterborough of the principal sum of nineteen thousand seven hundred pounds, with interest thereon, at six per cent; and the petitioners have therefore prayed that an Act may be passed for the confirmation of the rights of the parties under the said agreement; and whereas it is also desirable 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, enacts as follows:

A certain lease confirmed.

1. The lease, bearing date the thirteenth day of November, in the year of our Lord one thousand eight hundred and fifty-seven, from the Port Hope, Lindsay and Beaverton Railway Company to Messrs. Tate and Fowler, as contractors for the construction of the Branch leading from Millbrook to Peterborough, is hereby confirmed and declared valid, to all intents and purposes whatsoever, and against all persons and corporations whatsoever, except in so far as the said lease imposes upon freight, goods, or other property conveyed over the said Railway, and shipped or intended to be shipped by water at any port or point within ten miles of the Port Hope harbour and wharf, or that may have been landed at any point within ten miles of the said harbour and wharf of Port Hope, a tariff of charges for such freight, goods, and other property, at least fifty per cent. higher than the charges upon similar articles conveyed by said Railway, and landed at or intended for shipment from the said harbour.

Exception.

A certain mortgage confirmed.

2. The mortgage of the same lease, bearing date the thirteenth day of November, in the year of our Lord one thousand eight hundred and fifty-seven, between George Tate and John Fowler of the first part, William Claxton and David Smart, trustees therein mentioned, of the second part, and the Port Hope, Lindsay and Beaverton Railway Company, of the third part, is in like manner confirmed and declared valid to all intents and purposes whatsoever, and against all persons and corporations whatsoever; Provided, however, that the amount secured thereby, to and for the benefit of the Corporation of the town of Peterborough, is limited to the said principal sum of nineteen thousand seven hundred pounds, and interest thereon.

Proviso.

Payment of principal and interest secured by mortgage.

3. That the annual payment secured by the said mortgage be changed into a statutory lien upon the said lease, and branch and works constructed thereon, including the Railway track and switches, sidings and buildings in the town of Peterborough, and hereafter to be constructed thereon, for the full payment by the said parties thereto of the first part and their assigns, to the said town of Peterborough, of the principal sum of nineteen thousand seven hundred pounds, in annual payments of three hundred pounds each, due and payable on the first day of January in each and every year, of which the first payment shall become due and payable on the first day of January next, with interest upon the said principal sum at the rate of six per cent. per annum, due and payable in six equal payments, as follows, that is to say: On the first day of the months of May, June, July, August, September and October, in each and every year, until the whole sum is paid; and should the lessees, or their legal representative, make default in any of the said payments, either of principal or interest, it shall be lawful for the said town of Peterborough to have a Receiver appointed or foreclose the said mortgage and otherwise enforce the said lien as the said town may be advised.

When and how to be made.

Saving clause

4. That nothing in this Act contained shall affect or impair any