

## AN ACT

*To Amend and Extend the Acts Relating to the Cobourg and Peterboro' Railway Company*

WHEREAS, in pursuance of the Act intituled, "An Act to make further provisions relating to the Cobourg and Peterborough Railway Company," passed in the twenty-fifth year of Her Majesty's Reign, certain arbitrators were appointed for the purposes therein named, who afterwards made their award declaring the value of the properties and franchises of the said Company, which said award was set aside by the Court of Chancery; And whereas it is desirable that litigation should cease, and that the value of the properties and franchises aforesaid should be ascertained and defined by this Act, and it is also desirable that the said Act of the twenty-fifth Victoria should be otherwise amended: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The sum of one hundred thousand dollars shall be the true value of all the said franchises and properties of the Company, and shall be in lieu of the said award to all intents and purposes according to the requirements of the said Act.

2. The said sum shall be paid into the Court of Chancery, in manner following—fifty thousand dollars;—part thereof within two years from the passing of this Act, with interest, and the remainder within four years, with interest from the said date; and the said money shall be distributed by the said Court in the proportions and according to the priorities following, that is to say, towards payment of the bondholders rateably, the sum of twenty-five thousand dollars out of the first payment so to be made, and forty-five thousand dollars out of the second payment so to be made, and the residue of the moneys to be paid rateably to the parties claiming for unpaid right of way and depot grounds and other registered incumbrances prior to the mortgage mentioned in the tenth section of the said Act of twenty-fifth Victoria; Provided always, that if the amount due for unpaid right of way and other registered incumbrances prior to the said mortgage, shall exceed thirty thousand dollars, the excess shall be recoverable against the said Company, after the expiration of the said period of four years, but all other claims and demands whatever against the said Company, are declared to be finally extinguished.

3. Upon the deposit by the said Company, in the said Court, of ten thousand pounds sterling of Cobourg Town Trust Debentures, duly issued under the provisions of the Act twenty-sixth Victoria, chapter forty-eight, to be held as security for the due payment of the first instalment, and which are to be liable, in case of default, to forfeiture for the benefit of the bondholders and creditors, then and immediately thereafter, the railway, its properties and franchises, shall revert absolutely to, and become the property of the said Company, as organized by the original Act of incorporation, subject, nevertheless, to payment of the said sum of one hundred thousand dollars and interest thereon, which sum shall stand as a first charge on the said Railway, and the Company shall thenceforth be governed by