

An Act further to amend the Act Incorporating the Brockville and Ottawa Railway Company.

WHEREAS the Municipalities of Brockville, Elizabethtown and Lanark and Renfrew, have loaned to the Brockville and Ottawa Railway Company, in aid of the construction of their Railway, certain monies amounting in the whole to £338,500 cy., raised by the said Municipalities upon the credit of the Consolidated Municipal Loan Fund of Upper Canada.

And whereas, by the provisions of the eighty-eighth and succeeding sections of the eighty-third chapter of the Consolidated Statutes of Canada, entitled, "An Act respecting the Consolidated, Municipal Loan Fund," the liability of the said Municipalities in respect of the said monies has been reduced to an annual payment of five cents in the dollar on the assessed yearly value, or on the interest of the assessed value as the case might be, of the assessable property of said Municipalities respectively, in manner as thereby provided.

And whereas, the road and revenues of the said Company were pledged to the Municipalities to indemnify them against their liabilities in respect of the said loans. And whereas, although between sixty and seventy miles of the Railway of the said Company are now in operation, and although the whole of the remainder has been surveyed for location, and great expense incurred thereon, and considerable progress made towards completion thereof, yet the means at the present disposal of the Company are quite inadequate to complete the same, and it is desirable for the interest of all concerned, that the said Railway should be completed as soon as possible.

Therefore Her Majesty, &c., enacts as follows :

I. No greater or earlier liability in respect of the said Municipality Loans shall hereafter exist on the part of the said Company to the said Municipalities, respectively, than now exists on the part of the said Municipalities, respectively, to the Government of this Province in respect of the said loans, and the mortgages and securities given by the said Company to the said Municipalities, and recognized and sanctioned by the amended Act of Incorporation of the said Company in respect of the said loans, shall not be available or enforced against the Company, on the part or behalf of said Municipalities, to any greater extent than the aforesaid reduced liability of said Municipalities, respectively, to the Government of this Province,—and so long as the said Company shall pay to the Government of this Province the annual liability of the said Municipalities, respectively, in respect of the said loans in conformity with the provisions of the eighty-eight and ninety-first sections of the eighty-third chapter of the Consolidated Statutes of Canada, the said Company shall be taken and considered to have complied with all its liabilities to the said Municipalities in respect of the said loans, and the conditions of the mortgages and securities aforesaid shall be deemed and taken to be fully performed, and the said mortgages and securities shall in no case be enforced against the said Company to any

Liability of the Company to the Municipalities limited to making good the liability of the Municipalities to the Government, under Sect. 83rd of the Con. Stat. of Canada.