

An Act to amend and extend the Acts relating to the Cobourg and Peterborough 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, William Henry Weller, George M. Clark and Robert M. Boucher, Esquires, were duly appointed arbitrators for the purposes therein named and 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, on the ground that the principle adopted by the arbitrators of valuing the properties and franchises as an entirety was not in accordance with the meaning of the said Act, and whereas it is desirable that all doubts as to the correct construction of the said Act should be removed, and that the principal to be adopted by the arbitrators should be distinctly declared: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The matter of the said arbitration shall be again remitted to the said arbitrators for reconsideration, and the evidence already taken before them, as well as all the proceedings already had, shall be reconsidered, and for that purpose the said arbitrators or any two of them shall give two weeks' notice, to be published in the *Cobourg Star* and in the *Peterborough Gazette* of their intention to hold a meeting, and at such meeting the parties interested may attend and further evidence may be heard if such shall be tendered, and the arbitrators shall proceed to make their valuation in the following manner, that is to say,—they shall ascertain:—

The actual present marketable value (if any) of the franchises or corporation rights and privileges of the company:

The actual present marketable value of the iron rails, chains and other materials, excepting the right of way of the said Railway, as if the same could be severed and removed from the Railway;

The actual present marketable value of the depot grounds with the buildings and appurtenances thereto belonging, deducting any existing encumbrances effected prior to the deed of mortgage mentioned in the tenth section of the said Act;

The actual present marketable value of the personal property of the Company (if any) deducting the amount of any valid existing encumbrances in the same.

2. The sum total when ascertained shall be the true award to all intents and purposes according to the requirements of the said Act.

3. The seventh section of the said Act is hereby amended by striking out the words "eighteen months" and inserting the words "five years" in lieu thereof.

Preamble.

Arbitrators to make a new valuation.

How the valuation is to be made.

Sum ascertained to be the true award.

Sec. 7 of c. 25 Victoria amended.