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No. 167.

4th Session, 8th Parliament, 29th Vic., 1865

BILL

**An Act to amend and extend the Acts
relating to the Cobourg and Peterborough
Railway Company**

Received and read, first time, Wednesday,
23rd August, 1865.

Second reading, Thursday, 24th August, 1865

Hon. Mr Sol. Gen. COCKBURN.

QUEBEC :

**PRINTED BY HUNTER, ROSE & CO., ST
URSULE STREET**

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.

Sec. 8 repealed and new section substituted.

4 The eighth section is hereby repealed and the following substituted therefor :—

Railway to revert to original shareholders on confirmation of the awards

8 So soon as the award shall have been made and confirmed, either by Judgment of the Court of Chancery or by expiration of the time mentioned in the third section without application to set the award aside, the Railway, its properties and franchises, shall revert absolutely to and become the property of the original shareholders, subject to payment of the said award and interest thereon, which shall stand as a first charge on the said Railway, and the Company shall thenceforth be governed by the original Act of Incorporation, which shall then and 10 thereafter be in full force and effect, excepting so far as the same has been altered by the said recited Act and by this present Act.

Sec 10 amended

5 The tenth section is amended by striking out all the words in the the section after the words “of the said award ’

Sec 11 amended

6. The eleventh section is amend by striking out the words, “which 15 ever shall first happen after the satisfaction and discharge of the award as hereinbefore provided ’

Vacancy amongst arbitrators, how filled up

7 In case of death, refusal or incapacity of any one or more of the said arbitrators before the award shall be finally made, the Court of Chancery shall appoint an arbitrator or arbitrators in his or their stead 20 in the same manner as is provided in the first section of the said Act of twenty-fifth Victoria, and in all things the said Court shall have jurisdiction on the said award with power to set aside the same or remit the same for the reconsideration of the arbitrators

Railway to be sold on failure of payment of the award

8. On failure of payment of the said award, the parties interested 25 may proceed in the Court of Chancery to sell the Railway, together with all its works as fully and amply as if the same were caused by mortgage in the first instance.

9. This Act shall be a Public Act. -