

be sued on and enforced by the respective bearers and owners thereof for the time being in their own names.

Creditors of the Company to have preference one over another.

XII. The respective *bona fide* creditors of the said Company under any bonds, debentures, mortgages, or other special securities to be lawfully executed by the said Company within the prescribed limits of their capital for the time being, shall be entitled one with another to the respective proportion of the Tolls and other property of the said Company, according to the respective sums in such securities mentioned, and to be repaid the principal and interest monies thereby secured, without any preference, one above another, by reason of priority, of the date of any such security, or of the resolution by which the same may be authorized or otherwise howsoever; Provided that this enactment shall not operate either to accelerate or delay the right of the holder of any such security to demand and enforce the payment of the principal monies thereby secured, on the day or the respective days therein mentioned for payment thereof. 5 10 15

Proviso.

Receivers may be appointed in certain cases of default by the Company to pay its debts.

XIII. If any interest or principal due on any such security as aforesaid, be not paid by the said Company on the day and at the place appointed for payment thereof, the holder of such security, without prejudice to his right to sue for the interest or principal so in arrear in any of the Courts of Law or Equity in this Province having jurisdiction over the subject matter, may, if his debt amount to the sum of five thousand pounds, alone, or if his debt do not amount to that sum, in conjunction with other creditors of the said Company holding such securities as aforesaid, whose debts on such securities being so in arrears shall together with his amount to the sum of five thousand pounds, require the appointment of a receiver by an application to be made to the Court of Chancery at Toronto, in a summary manner, without suit; and on such application it shall be lawful for such Court, after hearing the parties or giving them an opportunity to be heard, and if to such Court it shall seem reasonable, appoint some person to receive the whole or a competent part of the Tolls or sums liable to the payment of such interest, until the same, or principal and interest together, with all costs, including the charges of receiving the tolls or sums aforesaid, to be allowed or taxed by the said Court, shall be fully paid; and upon such appointment being made, all such tolls and sums of money as aforesaid shall be paid to and received by the person so to be appointed, and the monies so to be received shall be so much money received by or to the use of the party or parties to whom such interest or principal or principal and interest shall be then due and on whose behalf such receiver shall be appointed, and after such interest or principal and interest and costs shall have been so received the power of such receiver shall cease: Provided always, that during the possession of any such receiver it shall be lawful for the said Court of Chancery, from time to time, on the application of any creditor or creditors of the said Company, under any such security as aforesaid, whose interest or principal, or both, shall be in arrear, by order to direct that such last mentioned creditor or creditors shall be entitled to the benefit of such Receivership from the time of the service of the said order on such receiver, and upon such order being so made and served on such receiver, the creditor or creditors mentioned therein shall thenceforth be entitled to the benefit of such Receivership, in the same manner as if he or they had joined in the original application for the appointment of such Receiver. 20 25 30 35 40 45 50

Powers of Receiver.

Proviso: how other creditors may come in.

Quorum of Directors.

XIV. At any meeting of the Directors of the said Company at which not less than five of such Directors shall be present, or such less number as the said Directors shall by a By-law in that behalf from time to time