

967.

cial securities to be lawfully executed by the said Railway Company, within the prescribed limit of their Capital, for the time being, shall be entitled, one with another, to the respective proportions of the tolls and other property of the said Railway Company, according to the respective sums in  
 5 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  
 10 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.

to proportion prorata. without priority one above another.

Proviso.

XII. And be it enacted, That if any interest or principal due on any such security as aforesaid, be not paid by the said Railway Company on the day and at the place appointed for payment thereof, the holder of such  
 15 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 Railway Company holding  
 20 any such securities as aforesaid, whose debts on such securities being so in arrear 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  
 25 seem reasonable, to 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  
 30 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 interest shall be then due, and on whose behalf such Receiver shall be appointed, and, after such  
 35 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 Railway Company, under any such security as aforesaid, whose  
 40 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  
 45 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.

Creditors by Bond, &c., in default of payment of principal or interest may apply to Court of Chancery summarily for a receiver.

Rights and liabilities of all parties in such case.

Proviso; as to other such Creditors seeking to avail themselves of the appointment of a Receiver.

Rights of such Creditors.

XIII. And be it enacted, That any meeting of the Directors of the said  
 50 Company, at which not less than seven 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 to be made, determine upon, shall be a *quorum*, and shall be competent to exercise and use all and every of the powers hereby vested in the said Directors.

Quorum of Directors.