

An Act for the better securing of the payment of debts and obligations due by Railway Companies, and for preventing the seizure in execution of the property of such Companies.

**W**HEREAS by the construction of Railways other means of transport along the lines of such Railways are in very many instances abandoned, and serious loss and injury are sustained by Her Majesty's subjects where such Railways are closed by reason of the property of Railway Companies being taken in execution for payment of debts due by them; And whereas the provisions for enforcing payment of debts due by Railway Companies at present existing are insufficient for securing the due payment to creditors of their debts; Therefore Her Majesty, &c., enacts as follows: Preamble.

**I.** From and after the passing of this Act the lands of any Railway Company in this Province and the rolling stock and other property whatsoever of any such Company shall not be liable to be seized or taken in execution on any writ of *fiery facias* or other process issued out of any Court of Law or of Equity in this Province, and no further proceedings shall be had or taken on any writ of *fiery facias* issued before the passing of this Act. Lands, &c., of Railway Company not to be seized in execution.

**II.** Whenever any Railway Company shall have raised money on the bonds of such Company, payable with interest, and on which said bonds any sum of money shall be over due and unpaid for principal or interest for the space of thirty days after such principal money or interest shall be due and payable, it shall and may be lawful for the holders of any such bonds or of any coupons issued by such Company for the payment of interest thereon, to make application to the Court of Chancery in Upper Canada, or to the Superior Court in Lower Canada to appoint a Receiver of all monies payable to such Railway Company, and if the said Court of Chancery or the said Superior Court, on motion made for that purpose to the said Court, shall think fit so to do, the said Court shall and may appoint a Receiver of all monies which are then or at any time thereafter may, during the continuance of the appointment of such Receiver, be payable to the Railway Company; And if such application is made for non-payment of interest only, the production of the coupons shall be sufficient evidence of the interest due without production of the bonds to which they were attached. If a Company do not pay any bond, &c., when due, the creditor may have a Receiver appointed.

**III.** If any person shall obtain final judgment from any Railway Company, which said judgment shall be unpaid for the space of thirty days after such final judgment shall have been signed or rendered, and notice Coupons to be evidence.

And so if any judgment against a Company remains unpaid thirty days.