

notice, and such notice if given by a mortgagee or bond creditor, shall be by writing delivered to the Secretary, and if given by the Company shall be by writing given, either personally to such mortgagee or bond creditor, or left at his last known place of abode in this province, or if such mortgagee or bond creditor be unknown or cannot be found, such notice shall be given by advertisement in the "*Canada Gazette*" or "*London Gazette*," and in some other newspaper as hereinafter mentioned and at the expiration of the said notice, when given by the Company, interest shall cease to be payable on the money secured by such mortgage or bond, unless on demand of such money the Company shall fail to pay the same pursuant to such notice.

Delay for payment of interest.

XLVII. If any interest on any mortgage or Bond shall for thirty days after the same shall have become due, and demand thereof shall have been made in writing, remain unpaid, the mortgagee or bond creditor may either sue for the interest so in arrear by action if debt in any Court of competent jurisdiction or he may require the appointment of a Receiver by an application to be made as hereinafter provided.

In case of non-payment mortgagee may sue.

XLVIII. If the principal money and interest thereon be not paid within six months after the same shall have become payable, and after demand thereof in writing, the mortgagee or bond creditor may sue for the same in any Court of competent jurisdiction, or of his debt amount to the sum of Five Thousand Pounds he may alone, or if his debt do not amount to the sum of Five Thousand Pounds, he may in conjunction with other mortgagees or bond creditors, whose debts being so in arrear after demand as aforesaid shall together with his, amount to the sum of Ten Thousand Pounds, require the appointment of such receiver by an application to be made as hereinafter provided.

Formalities upon application for appointment of Receiver.

XLIX. Every such application for such Receiver, in the cases aforesaid, shall be by Petition in writing, and be made to any of the Superior Courts or to any Judge or Judges of the said Courts, and on any such application so made after due service of notice thereof upon the Company, according to the practice of the Court where the application is made, and after hearing the parties and being satisfied to the truth thereof by the affidavits of the Petitioner or by such other evidence as shall be adduced in support of such Petition, and which evidence the Judge or Court may order to be adduced, it shall be lawful for such Judges or Courts, by order in writing, to appoint some person to receive the whole or a competent part of the sums liable to the payment of such interest or such principal and interest, as the case may be, until such interest, or until such principal and interest, as the case may be together with all costs, including the charges of receiving the sums aforesaid, be fully paid, and upon such appointment being made, all such sums of money as aforesaid shall be paid to and received by the person so to be appointed, and the money so to be received shall be so much money received by or to the use of the person and party to whom such interest or such principal and interest, all or as the case may be, shall be then due, and on whose behalf such receiver shall have been appointed, and after such interest and costs, or such principal, interest, and cost have been so received, the power of such receiver shall cease.

No person to be a shareholder in right of mortgage.

L. No party shall in right of any mortgage be deemed a Shareholder or be capable of acting or voting as such at any meeting of the Company.

Books of Company open to mortgagees.

LI. At all reasonable times the books of account of the Company shall be open to the inspection of the respective mortgagees and bond creditors thereof, with liberty to take extracts therefrom without fee or reward.