

Bond, to demand and enforce payment of the principal moneys thereby secured, on the day or respective days therein mentioned for the payment thereof, and that the registry laws shall not be held to apply to any Bonds, mortgages or securities made or given, or hereafter to be made or given by the said Company, but that the record, entry or register thereof in the minutes or other books of the said Company shall be a sufficient registry thereof.

to enforce payment on day mentioned therein.

X. The respective *bond fide* Bondholders and Mortgagees of the said Company, under any bonds, debentures, mortgages, or other special securities to be hereafter lawfully executed by the said Company, within the limit of their Capital subscribed, shall be entitled one with another to their respective proportions 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 the priority of the date of any such security, or of the resolution by which the same was authorized or otherwise howsoever, subject however to such first and second charges as aforesaid, and subject also to any class charges previously created as hereinafter provided; provided that this enactment shall not operate either to accelerate or to delay the right of the holder of any such security to demand and enforce payment of the principal monies thereby secured, on the day or respective days therein mentioned for payment thereof: Provided always, that it shall be lawful for the said Company to create class charges or securities, similar to such second class Bonds hereinbefore named, and similarly limited in issue, which, subject to any previous charges created, shall take priority according to the order of their creation, but the holders of which, as among themselves, shall have no priority as aforesaid, except that which their class confers.

Bondholders and mortgagees of Company to rank one with another, as to receipt of tolls, &c. of Company and as to payment of bonds and mortgages.

Proviso Company may create class securities similar to second class bonds.

XI. 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, then and in such case the holder of such security, (without prejudice to his right to sue for the interest or principal so in arrear in any of the Superior Courts of Law or Equity) may, if his debt amount to the sum of Five thousand pounds, or if his debt do not amount to the sum of Five thousand pounds may in conjunction with other creditors of the said Company holding any such securities, whose debts on such securities being so in arrear after such demand as aforesaid, 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 any such application it shall be lawful for such Court, after hearing the parties, or giving them an opportunity to be heard, to appoint some person to receive the whole or a competent part of the Tolls or sums liable to the payment of such interest, or principal and interest, until the same, together with all costs, including the charges of receiving the tolls or sums aforesaid 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 moneys 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 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 Chan-

Holder or jointholder whose arrears of debt amount to £5000 may have a receiver of tolls appointed on their behalf by Court of Chancery.

Moneys received to go to parties by whom such receiver was appointed.

Proviso, other creditors may