

Appointment
of expert.

petition to a judge in chambers. The judge may name an expert to report on the matter in dispute.

How poles
and wires to
be placed.

6. The poles shall be erected and the wires placed at a distance of not less than thirty feet from buildings, and in the most effective manner for protecting life and property against accidents.

Limitation of
section.

7. The present section shall not restrict the powers and rights already conferred upon the company by its act of incorporation and the amendments thereto, or by any contracts entered into by it or its *auteurs*.

C A P. L X X I I.

An Act to further amend the act incorporating the *Société de passage du Pont Neuf de St. Hyacinthe*, and the acts amending the same.

[Assented to 12th January, 1895.]

Preamble.

WHEREAS the *Société de passage du Pont Neuf de St. Hyacinthe* has, by petition, represented :

That in virtue of the act 52 Victoria, chapter 74, it has issued debentures to the amount of twenty-five thousand dollars, to pay the debt incurred by it in the manner set forth in the said statute ;

That, on the twenty-fourth September, one thousand eight hundred and eighty-nine, the said society transferred the said debentures to the Bank of St. Hyacinthe, its sole creditor, in final settlement of account, that the bank accepted the same in payment of what was due to it, the said debentures being twenty-five in number, of the value and denomination of one thousand dollars each, payable at twenty-five years from the date of their issue, to wit : the twenty-fourth July, one thousand eight hundred and eighty-nine, with interest at the rate of six per cent per annum, payable half yearly, on the first of November and the first of May of each year during the said period ;

That, in order to provide for the payment of the said interest and sinking fund, intended for the redemption of the said debentures at maturity, the said society did, on the thirty-first May, one thousand eight hundred and ninety, levy, by by-law to that effect, on each and every one of the shareholders of the said society, an instalment of five dollars per annum on each share in the capital stock, payable in three payments respectively of two dollars and one dollar, becoming due on the tenth December, fifteenth March and first July, after previous notice ;

That the said by-law has been put into execution, and that almost all of the shareholders have duly paid what they owed under the said by-law as regards the past instalments ;

That notice was duly given to each and every one of the said shareholders of the passing and putting into execution of the said by-law.

That, however, a notice of the passing thereof was, through inadvertence, not published in the newspapers ; chiefly because this mode of publication had fallen into disuse, and in consequence of the personal notice sent to each shareholder ;

That the society has hitherto paid the amount due by it for interest on the said debentures and for the said sinking fund ;

That it is in the interest of the society to do away with the too costly method of collecting the said instalments, and that a simple notice sent to each shareholder by mail, once each year, would be sufficient to all intents and purposes ;

That, instead of paying a large amount of interest on the said debentures, and in order to provide for the sinking fund, it is advisable, in the interest of the members of the society, to redeem the said debentures within the shortest delay ;

That the Bank of St. Hyacinthe has notified the society that it consents to allow such redemption at any time, with reduction, and the said bank is the sole holder of the said debentures ;

That, in order to attain that end, an instalment of not more than thirty dollars per annum on each share in the capital stock of the said company, would be necessary, and that a resolution to that effect was adopted by the directors, on the tenth of October last, and ratified by the shareholders at the special meeting duly convened for the purpose and held on the fourteenth of October, one thousand eight hundred and ninety-four ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Section 9 of the act of the late Province of Canada 29-30 Victoria, chapter 109, as replaced by section 13 of the act 34 Victoria, chapter 46, and section 1 of the act 50 Victoria, chapter 49, and amended by section 1 of the act 52 Victoria, chapter 74, is replaced by the following :

“ 9. The directors of the society are authorized to levy, instead of five dollars per share, an instalment not exceeding thirty dollars per share of the capital stock of the

29-30 V., c.
109, s. 9, re-
placed.

Power of so-
ciety to levy
certain sum
on shares.

- society, payable in one or two payments per annum, at such date as they shall determine; such instalment to be payable thirty days after a notice has been sent by post to each shareholder mentioning that such instalment is due;
2. The by-law of the thirtieth of May, one thousand eight hundred and ninety, is declared valid for all purposes, although it was not published in the newspapers;
3. The collection of the new instalment shall, in future, replace that mentioned in the said by-law, which shall be repealed as soon as a new by-law shall be adopted, except as regards arrears due under the old by-law, which may be collected in the usual manner, and form part of the general fund of the receipts of the society applicable to the redemption of the said debentures;
4. As soon as the levying of the new instalment shall permit of the total redemption of the said debentures, it shall cease to have force and effect;
5. All moneys collected under such by-law shall be used solely for the redemption of the said debentures;
6. Nevertheless, it shall be lawful for the directors at any time to levy the sums necessary for the maintenance and repair of the society's bridge and the payment of all legitimate expenses connected therewith; provided that they shall not levy more than five dollars per annum per share, in any one year, and, when it shall be necessary to exceed such amount, the directors shall do so only upon a resolution adopted by the majority of the shareholders present at a meeting duly convened for that purpose;
7. A single notice, demanding payment from each of the shareholders, by letter or circular sent by mail, shall suffice to put the members of the society in default to pay the instalments which may be ordered in future, under the provisions above set forth."

52 V., c. 74,
s. 3, amended.

Power to enter
into certain
agreement.

Coming into
force.

2. Section 3 of the act 52 Victoria, chapter 74, is amended, by adding the following paragraph thereto:

"3. The said directors may however come to a mutual agreement with the said Bank of St. Hyacinthe for the redemption of the said debentures before maturity."

3. This act shall come into force on the day of its sanction.