

CAP. LXXIII.

An act to amend the acts respecting the Quebec Gas Company.

[Assented to 21st March, 1889.]

WHEREAS the Quebec Gas Company have petitioned Preamble.
the Legislature for further powers, and whereas it is expedient to grant the prayer of the said petition ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The thirty-ninth section of the act of the late Province of Canada, passed in the 12th year of Her Majesty's Reign, chapter 182, and being the act incorporating the said company, is hereby repealed and the following clause put in its place :

“ 39. Notwithstanding anything to the contrary, the corporate powers of the said company shall not cease at the expiration of fifty years, but shall continue until revoked by special legislation.” 12 V., ch. 182, s. 39 replaced. Duration of corporate powers.

2. The directors shall have power and authority to borrow such sum of money, not exceeding the subscribed capital of the company at the time of such loan being made, as the directors shall deem necessary, and to issue bonds therefor, under the seal of the company, signed by the chairman and countersigned by its secretary, in such sums and at such rate of interest, not exceeding six per cent, and payable at such time and places as the directors may determine, for the purpose of carrying out any of the objects and purposes of the acts incorporating the said company. Power to borrow certain sum and issue bonds therefor.

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

CAP. LXXIV.

An Act to further amend the act incorporating the “ *Société de passage du Pont Neuf de Saint-Hyacinthe* ” and the acts amending the same.

[Assented to 21st March, 1889.]

WHEREAS the “ *Société de passage du Pont Neuf de Saint-Hyacinthe* ” has, by its petition, represented and set forth that, last year, it rebuilt its toll bridge on the River Preamble.

Yamaska with an iron superstructure ; that, after deducting the grant of five thousand dollars given to it by the Government of this Province, of the amount paid in by its shareholders and its ordinary receipts, it is still indebted in the sum of about twenty-one thousand five hundred dollars borrowed from the Bank of Saint Hyacinthe, and bearing interest at the rate of seven per cent per annum ; that neither the charter of the company nor the the subsequent acts affecting the same confer upon it the right of issuing bonds or debentures for the purpose of effecting a loan on more advantageous terms, and whereas it is advisable that such powers be granted to it ;

Whereas, in order to give effect to the powers asked for, it is necessary to enact that the levying of an amount not exceeding five dollars per annum on each share shall be obligatory instead of optional, under the terms of the act 50 Victoria chapter 49 ; whereas it is expedient to grant the aforesaid prayer ;

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

50 V., c. 49
s. 1 amended.

1. Section 1 of the act 50 Victoria, chapter 49, is amended by replacing the words : " it shall be lawful for such directors to order, " in the eleventh line, by the following : " such directors shall be bound to order. "

Directors authorized to borrow money and issue mortgage bonds.

2. The directors of the society are authorized to borrow, in Canada or elsewhere, all sums of money, not exceeding twenty-five thousand dollars, required for the payment of the said debt, and for that purpose they may issue, under the seal of the society, mortgage bonds or debentures signed by president and countersigned by the secretary-treasurer, for an amount not exceeding twenty-five thousand dollars.

Bonds where payable, &c.

Such bonds or debentures shall be payable in the Dominion of Canada or elsewhere, shall bear such rate of interest as the directors may deem advisable to determine, and they may be sold, negotiated or pledged at such prices and on such terms and conditions as they may deem advantageous.

Bonds to be privileged claim against society.

3. Such mortgage bonds or debentures shall be received and considered as the first lien and privileged claim against the society, its moveable and immoveable property and its revenues, and every holder of such privileged bonds or debentures shall be deemed an hypothecary creditor as to such security jointly with the other bondholders ; provided always that such mortgage bonds or debentures shall not have priority over existing mortgages.

4. None of the provisions of this act shall affect the rights acquired by L. F. Morrisson, Esquire, Advocate, of St. Hyacinthe, as well under and in virtue of the deed passed between him and the *Société de Passage du Pont Neuf de St. Hyacinthe*, on the sixteenth day of November, one thousand eight hundred and sixty-nine, before H. A. Blanchard, Notary, as under and in virtue of the act of Quebec, thirty-four Victoria, chapter forty-six, nor the incumbrances on the property of the bridge of the said society created under the said act and statute. Certain rights not affected.

5. All such privileged bonds or debentures and their coupons or interest certificates may be respectively made payable to bearer. Bonds may be payable to bearer.

In such case they shall be transferable by simple delivery and the holder may sue for the recovery thereof in his own name. Transfer thereafter, &c.

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

C A P . L X X V .

An act to incorporate the town and parish of Nicolet Bridge Company.

[Assented to 21st March, 1889.]

WHEREAS the construction of a permanent iron toll-bridge, with stone abutments and piers, over the River Nicolet, at the point hereafter specified, in the county of Nicolet, would greatly facilitate communication between the town and parish of Nicolet and adjacent parishes and promote the trade and prosperity of every locality in the said county generally; Preamble.

Whereas the river over which the said bridge is to be built is non-navigable and forms part of the domain of this Province;

Whereas Messrs. George Ball, mayor of the town of Nicolet, Abraham Beaulac, mayor of the parish of Nicolet, Evariste Lecomte, gentleman, Edmond Houle, justice of the peace, François Hyacinthe St. Germain, gentleman, Zephirin Trudel, justice of the peace, Louis Napoléon Dorminault Houde, merchant, Denis Dubuc, farmer, Yves Proulx, farmer, all of the town and parish of Nicolet, in the county of Nicolet, and other persons, have, by petition, prayed to be authorized to build such a bridge between the town and the parish of Nicolet aforesaid and