Pruume

Picton 13th Dec 1878

My Dear Sir

I duly recd. your Tel. of 10th Inst. asking me to represent you at the Special Meeting of the Picton Gas Company which was held yesterday which I attended and found the position of matters to be that Revd Alexr W. Shaw Hopewell who holds a Mortgage on the property & Plant of the Coy has taken steps to foreclose the same. The amot is $600. old Coy & the interest has been regularly paid at 6%. The President stated that the Directors had offered to pay 7% semi annually in advance to continue the Mge but Mr McKean declines. The only other amot. of consequence due by the Coy is a note for $800. to the Mechanics Saving Bank here but as

The Rob Roison Copper Mine matter is being followed up now by them under their lease and in a week or so they expect to take possession of the Pit and commence mining. The idea of compromise for the present at least is abandoned.

H.P.

it is therefore supposed by some he may not go to extremes at present but hold on waiting for something to turn up" to relieve him of his investment. In any case no further call can be made on the shareholders —

Send on memo of your a/c with us showing $1495 at your credit. We hold J W Fraser's agreement for $100 due on land at Moose River to be paid $50 on 1st Oct 1880 & $50 on 1st Oct. 1881. We can do nothing at present with E. River lot. but learning the lines were becoming indistinct we have asked the Surveyor - Mr Ross - to have them renewed.

We hope you & your family are all in good health & cordially wish you all many happy returns of the approaching Xmas season. My father is in good health & bears his sorrow with great resignation.

Yours Very truly J. H. Rivinoja

over $1000 will be paid in shortly by consumers for last Quarter Gas it is likely this amot can be appropriated to the payment of this & other outstanding a/cs With regard to the liability of shareholders beyond the amot of their subscribed stock it is nil. The Original Capital under the act was $20,000 in 1000 shares of $20. ea. of this about $16,800 or say $16,000 was subscribed but as the Company was formed before the "double liability" act was passed in this Province even if the whole Capital had been subscribed and the property & Plant sold out to meet liabilities & failed to do so - the shareholders would lose their stock but no call could be made upon them whatever.

It is difficult to say what Maclean may do - if he forecloses he will certainly have an "Elephant" on his hands in the shape of an old fashioned ill kept Gas Works requiring some say, $8,000 to $10,000 to put them in proper order