

any meter, wire or apparatus belonging to the company, or used for the water and electricity ; and if any person refuse to permit, or do not permit the servants and officers of the company to enter and perform the acts aforesaid, the person so refusing or obstructing shall for every such offence incur a penalty in favor of the company not exceeding forty dollars, and a further penalty not exceeding four dollars for every day during which such refusal or obstruction remains.

Penalty for refusing permission, &c.

12. When the lands adjacent to or connected in any manner and to any extent with the water powers on the Chaudiere River and around Lake Megantic are or shall be inundated by the development of these water-powers, or when it shall be necessary to obtain land or right of way for laying lines for transmission of electricity, or for building dams, piers, booms or other works necessary to facilitate the transmission of timber, and to attain the object for which the company has been incorporated, an indemnity to cover once for all the depreciation of these lands caused by the exercise of its rights by the company shall be determined by experts in accordance with the provisions of the expropriation law of the Province of Quebec and not otherwise.

Authorization to expropriate certain lands in Chaudiere river and Lake Megantic for certain purposes.

13. Whenever it shall be necessary to have recourse to any expropriation, the expropriation shall only be effected in accordance with the provisions of the Expropriation Act of the Province of Quebec ; with the exception of land expropriated for the construction of a branch or branches of railway.

Law to govern expropriations.

14. Nothing in this act shall be interpreted as conferring upon the company any powers outside of the counties of Beauce and Compton, to which counties this act is limited.

Powers of company confined to certain counties.

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

Coming into force.

CAP. LXXXIII

An Act respecting the issue of bonds by the Merchants' Cotton Company.

[Assented to 10th March, 1899.]

WHEREAS by act of this Legislature, 49-50 Victoria, chapter 67, the Merchants' Manufacturing Company was authorized to issue bonds ; and whereas the said company, now the Merchants' Cotton Company, has presented a petition setting forth that by-law No. 22 has been passed by the directors of the said company, and confirmed at a

Preamble.

meeting of the shareholders of the said company, increasing the amount of bonds issued, and that a resolution has been passed by said shareholders authorizing and empowering the said directors to apply for an act ratifying such increase of bonds; 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:

49-50 V., c.
67, s. 1, re-
placed.
Power to is-
sue bonds.

1. Section 1 of the act 49-50 Victoria, chapter 67, is replaced by the following:

“**1.** The Merchants' Cotton Company is authorized and empowered to issue bonds, in one or more issues, to the amount of four hundred thousand dollars, for such term and at such rates of interest, not exceeding eight per cent., as the directors may decide, with or without coupons, and if with coupons, that the same may be signed with the engraved signature of the secretary of the company.”

Certain by-
law ratified.

2. The by-law,—being by-law No. 22 of the said company, passed by the directors and confirmed by the shareholders of said company, on the 31st of March, 1898, providing for the issue of bonds to the said amount of \$400,000, at such date as the directors may determine, and payable in ten years from the date thereof, and bearing interest at a rate not exceeding four and one-half per cent. per annum, payable half yearly, said bonds to have coupons attached for the payment of interest, and to be signed with the engraved signature of the secretary of the company, in which, moreover, power is given to grant a hypothec upon all the immoveable property, buildings and machinery of this company to trustees on behalf of the holders of said bonds and coupons, such hypothec to exist in favor of all holders of the said bonds concurrently—is hereby ratified and confirmed as fully as if the said by-law was set forth at length in this act.

Law applic-
able to by-law
and issue of
bonds there-
under.

3. All the other provisions of the said act, 49-50 Victoria, chapter 67, are hereby declared to apply to the said by-law, and to the issue of bonds to the said increased amount of \$400,000, and to any bonds, in one or more issues, issued under the said by-law No. 22, or that may be issued under any future by-law passed in conformity with the said chapter 67 and with the present act.

Coming into
force.

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