

cities of Quebec and Sherbrooke, &c.

shall also have the right to place its telephone line in communication and connection with any electric company that may consent thereto, subject to the provisions of section 4 of this act.

Power to purchase, &c., moveable and immoveable property.

**11.** The company shall have full power and authority to purchase, lease, exchange, or otherwise acquire, possess and administer all moveable and immoveable property required for the purposes of its existence; and the same to sell, alienate, lease, hypothecate, and generally to perform all acts necessary for the objects of its existence.

Power to borrow and to issue mortgage bonds.

**12.** The company may borrow such sum of money as the directors may deem necessary, not exceeding fifty per cent. of the amount of the capital subscribed and paid up, and to that end may issue bonds of not less than one hundred dollars each, bearing the seal of the company and signed by the president and countersigned by the secretary.

Amount of and interest on bonds, &c., and when and where payable.

Such bonds shall be for such amount and bear such rate of interest as may be lawfully stipulated, and shall be made payable at such dates and at such places as the directors may deem advisable for the attainment of any of the objects of this act.

Coming into force.

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

## C A P. L X X

### An Act to incorporate the Shawinigan Water and Power Company

[Assented to 15th January, 1898]

Preamble.

**WHEREAS** William Strachan, gentleman; Chas. Archer, advocate; David Russell, gentleman; William Barelay Stephens, gentleman; Herbert S. Holt, gentleman, all of the city of Montreal; William Farwell, gentleman, of the city of Sherbrooke; William Mitchell, gentleman, of the town of Drummondville, William Wainwright, of the city of Montreal, gentleman; and John Joyce, of the city of Boston, in the State of Massachusetts, one of the United States of America, have, by their petition, prayed that they and their legal representatives might be incorporated for the purpose of creating water-powers and constructing dams, and purchasing or erecting bridges upon the banks of and over the River St. Maurice, at and in the neighborhood of Shawinigan Falls, and for the erection and working of manufacturing establishments, water-works and work-shops for making

electrical apparatus and producing electricity for lighting and for motive power; and it is expedient that the prayer of their petition be granted;

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

**1.** William Strachan, Chas. Archer, David Russell, William Barclay Stephens, Herbert S. Holt, William Farwell, William Mitchell, William Wainwright, John Joyce, and such other persons as may become shareholders in the company incorporated by this act, shall be and they are hereby constituted and declared to be a corporation, body corporate and politic, by the name of "The Shawinigan Water and Power Company." Persons incorporated.

Such corporation shall continue and shall have perpetual succession and a corporate seal, with power to alter and change the same at pleasure. General powers.

It may sue and be sued, plead or be impleaded in all courts as other corporations may do. May sue or be sued.

It shall have power to acquire and hold real or immoveable estate, for the purpose of its business, and may sell, alienate, exchange, and let or lease the same. Company may hold real estate, &c.

**2.** The said corporation, hereinafter called the "company," shall have power to erect, construct and maintain a dam or dams on the right or northwest bank of the River St. Maurice, at or in the neighborhood of Shawinigan Falls; to conduct water from the said river, by canals or flumes, to be made by the company at any place on the said rapids along the said bank thereof, for hydraulic and manufacturing purposes; to construct all necessary locks, piers and other works on the said canals; to enter and take possession of the bed and beach of the said river, at the entrance of the said canals or flumes, also for the foundations of the same, in their entire length, and at any point at which it may be found expedient to provide an outlet or outlets for the waters of such canals or flumes, or tail-races for water powers taken from the said canals or flumes or to deliver water on the wheels or build a power house or power houses; to enter upon and survey all lands on the line of the said rapids; from time to time, to purchase, acquire, hold and enjoy all lands necessary for the said purposes and for such ditches as may be along the same, and for a road on either or both sides thereof; to make all bridges, intersections, crossings, whether through, under or upon public or private roads, or any aqueduct or canal; and to erect on the main channel of the said river, between the island known under the No. 1052 of the cadastre of the parish of Mont Carmel and the island known as lot No. 637 of the cadastre of the parish of Ste.

Company may erect dams, &c., in certain places, &c.

Flore, and between the said islands and the said right or northwest bank of the said river, all necessary dams, piers, wharves, flumes or other works, to secure the necessary supply of water for the said works.

When section comes into force.

This section shall not come into force until after the company shall have legally acquired the lands and rights required for that object, by expropriation or otherwise.

Head office.

**3.** The head office of the company shall be at the city of Montreal, or at such other place in the Province of Quebec as the directors of the company, from time to time, by by-law, determine ; but the company may establish other offices

Branches.

and places of business in other provinces of Canada and elsewhere.

Provisional directors.

**4.** The persons named in the first section of this act shall be the provisional directors of the company, four of whom shall form a quorum.

May open stock books, &c.

Such directors may open stock books and procure subscriptions of stock, and shall deposit the payments thereon in a chartered bank in Canada, and withdraw the same for the purposes of the company only.

Absent provisional directors may vote by proxy.

The provisional directors resident out of Canada may vote and act as such provisional directors by proxy or power of attorney, and the holders of such proxies need not be provisional directors of the company.

Capital stock, shares and calls.

**5.** The capital stock of the company shall be six million dollars divided into shares of one hundred dollars each, and may be called up from time to time by the directors as they deem necessary.

When first general meeting to be held.

**6.** When and so soon as five hundred thousand dollars of the capital stock of the company have been subscribed and ten per cent. of that amount has been paid into some chartered bank in Canada, or paid by transferring to two trustees for the company real estate and water power rights to an amount of fifty thousand dollars, the first general meeting of the company shall be held in the city of Montreal, at such time as the provisional directors, or any four of them determine. Notice of such meeting shall be given by mailing, at least ten days before the holding of such meeting, a written notice of such time and place, postage prepaid and registered to the address of each shareholder of the company.

Notice therefor.

Election of directors.

**7.** At the first general meeting of the company and at each annual meeting, the subscribers for capital stock present or represented by proxy, who have paid all calls due on their shares, shall choose, to be directors of the company, not

less than three or more than nine persons, each of whom shall hold at least ten shares of the capital stock of the company.

Qualification  
of directors.

The directors elected at the said meeting shall hold office only until the first annual meeting of the company.

Term of office  
of directors.

The number of directors may be changed, from time to time, by vote of the shareholders at any general meeting of the company.

Change in  
number of di-  
rectors.

**8. The company may :**

Company  
may :

(a) Use, sell, dispose of, or lease water from the said flumes, dams, or canals, which may be found useful and applicable to drive any machinery in mills, warehouses and manufactories ; purchase, acquire, hold or possess lands along the sides of the said flumes, dams or canals on either sides or both sides thereof and down to the said river ; sell, dispose of or let and lease the said lands, with or without the water-power, on such terms and conditions as it may think fit ; construct and maintain stores, warehouses, sheds and other buildings for the reception and storing of goods ; and construct elevators, cranes and weigh-beams, and all such other works and erections as shall be requisite to give effect to the full intent and meaning of this act ;

Use, &c., wa-  
ter from  
flumes, &c. ;

(b) Use, sell, dispose of, or lease the surplus water from the flumes, dams or canals, which it will not require, but which might be found useful and applicable to drive machinery in mills, warehouses and manufactories ; and purchase, acquire, hold or possess lands along the sides of the flumes, dams or canals on either side or both sides thereof and down to the river ; and sell, dispose of, or let and lease the said lands, with or without the water-power, on such terms and conditions as it may think fit ;

Use, &c., sur-  
plus water,  
&c. ;

(c) Manufacture, supply, sell and dispose of gas and electricity for the purpose of light, heat or motive power, and any other purpose for which the same may be used ; and deal with, manufacture and render saleable and sell or otherwise dispose of coke, coal-tar, pitch, asphaltum, ammoniacal liquor and other residual products arising or to be obtained from the materials used in the manufacture of gas ;

Manufacture,  
&c., gas, &c. ;

(d) Manufacture and sell calcium carbide and all by-products produced in its manufacture ; acetyline gas and any and all other gases and products manufactured from calcium carbide ;

Manufacture,  
&c., calcium  
carbide, &c. ;

(e) Acquire, manufacture, construct, erect, lay, maintain and operate all works for holding, receiving and purifying gas, and all other buildings and works, structures, apparatus, meters, pipes, wires, appliances, fittings, supplies and machinery necessary or advisable in connection with the said business, and deal with or dispose of the same in any manner that the directors deem advisable ;

Acquire, &c.,  
works for gas  
and other  
works ;

Acquire, &c.  
patents of in-  
vention, &c. :

(f) Acquire by purchase, license or otherwise, and use, license or otherwise dispose of any invention, or letters-patent, or any right to use, or employ any inventions in connection with the production, manufacture or supply of heating, motive and illuminating gas or electricity, or any of the residual products thereof;

Acquire, &c.,  
franchises of  
other compa-  
nies, &c. :

(g) Acquire and operate the works, stock, property, franchises, assets and business of any person or company, whether incorporated or not, authorized to carry on any business comprised in the subjects of this act, or enter into any arrangements for such purpose or in connection therewith, and assume the liabilities of such person or company, in respect thereof ; and acquire, hold or dispose of the whole or any part of the shares, debentures, and securities of such person, or company, with which the company has entered into an arrangement or contract ;

Construct  
coke-ovens,  
&c. ;

(h) Construct furnaces, coke-ovens, tramways, wharves, docks, offices and all necessary buildings, and purchase, hire, build and repair steam and other vessels for the purposes of the company ;

Grant licen-  
ses, &c., to  
any person to  
use patents,  
&c. ;

(i) Grant licenses to any person, company, or municipal corporation to use any patent, license or right held and owned by the company ; receive payment therefor, either in cash, or in bonds or debentures or in fully paid up shares of the capital stock of any other such company or corporation ; and to such an extent become a shareholder in any such company.

May enter  
upon high-  
way, &c., to  
erect poles,  
&c., with con-  
sent of munic-  
ipal author-  
ities, &c.

9. With the consent of the municipal council or other authority having jurisdiction over any highway or public place, the company may enter thereon for the purpose of constructing and maintaining lines for electric wires, pipes for conduits, on poles or beneath the soil, for the conveyance of electric power, and, when deemed necessary, by the company for the purpose of its system for supplying electric power, may erect and maintain poles and other works and devices, and stretch wires and other electrical contrivances thereon ; may also, with such consent, enter upon any highway or public place for the purpose of laying and maintaining pipes for the conveyance of gas ; and supply gas and electricity to any municipal corporation, or to any incorporated town or village, and, as often as the company thinks proper, enter upon, use, break up and open any highway or public place, subject, however to the following provisions :

Public right  
of travel not  
to be inter-  
fered with.

(a) The company shall not interfere with the public right of travel, or in any way obstruct the entrance to any door or gateway, or free access to any building ;

Wires to be  
certain height  
over road and  
only one line  
of poles unless

(b) The company shall not permit any wire to be suspended less than twenty-two feet above the level of the street or highway, nor, without the consent of the municipal

council, erect more than one line of poles along any highway ; with consent of authorities.

(c) All poles shall be, as nearly as possible, straight and perpendicular, and shall be painted, if so required by any by-law of the council ; Poles to be straight, &c.

(d) The company shall not be entitled to damages on account of its poles or wires being cut by direction of the officer in charge of the fire brigade at any fire, if, in the opinion of such officer, it is advisable that such poles or wires be cut ; Company not entitled to damages if poles, &c., cut.

(e) The company shall not cut down or mutilate any shade, fruit or ornamental tree ; Shade trees not to be cut down, &c.

(f) The company shall not erect any dams across the river St. Maurice, nor do anything affecting the navigation of the said river, without the authority or consent of the Government or of the Parliament of Canada first obtained ; Consent of Federal authorities required.

(g) The opening up of streets for the erection of poles, or for carrying wires or pipes under ground, shall be subject to the direction and approval of such person as the municipal council appoints, and shall be done in such manner as the said council directs ; the council may also designate the places where such poles shall be erected ; and the streets shall, without any unnecessary delay, be restored, as far as possible, to their former condition, by and at the expense of the company ; Opening of streets, &c., to be under municipal supervision.

(h) In case efficient means are devised for carrying telegraph or telephone wires under ground, no act of the Legislature requiring the company to adopt such means, and abrogating the right given by this section to carry lines on poles, shall be deemed an infringement of the privileges granted by this act, and the company shall not be entitled to damages therefor ; Legislation requiring wires to be placed under ground not to be an infringement of company's privileges, &c.

(i) Every person employed upon the work of erecting or repairing any line or instrument of the company shall have conspicuously attached to his dress a badge, on which are legibly inscribed the name of the company and a number by which he can readily be identified ; Badge to be worn by company's workmen

(j) If, for the purpose of removing buildings or in the exercise of the public right of travel, it is necessary that the said wires or poles be temporarily removed, by cutting or otherwise, the company shall, at its own expense, upon reasonable notice in writing from any person requiring it, remove such wires or poles ; and, in default of the company so doing, such person may remove such wires and poles at the expense of the company. The said notice may be given either at any office of the company, or to any agent or officer of the company in the nearest or any adjoining municipality to that in which such wires or poles are ; Company to remove wires, &c. if thereto required by notice.

(k) The company shall be responsible for all unnecessary damage which it causes in carrying out or maintaining any of its said works. How notice to be given.

Company responsible for certain damages.

Company may  
borrow money  
and issue  
bonds, &c.,  
when author-  
ized by share-  
holders.

**10.** The directors may, whenever authorized by a by-law for that purpose approved by the votes of holders of at least two-thirds in value of the subscribed stock of the company, present or represented by proxy at a special general meeting called for considering such by-law, borrow such sums of money, not exceeding in amount seventy-five per cent. of the paid up capital stock of the company, as the shareholders deem necessary. They may issue bonds or debentures therefor in sums of not less than one hundred dollars each, at such rate of interest and payable at such times and places, and secured in such manner by mortgage or otherwise upon the whole or any portion of the property and undertaking of the company as may be prescribed in such by-law or decided upon by the directors under the authority thereof. The company may make such provision respecting the redemption of such securities as may be deemed proper.

Power to issue  
paid up  
shares in pay-  
ment of fran-  
chises, &c., of  
other compa-  
nies, &c.

**11.** The directors may issue, as paid up stock, shares of the capital stock of the company in payment of and for all or any of the businesses, franchises, undertakings, properties, rights, powers, privileges, letters-patent, contracts, real estate, stock and assets, and other property of any person, company or municipal corporation which the company may lawfully acquire in virtue of this act, and may allot and hand over such shares to any such person, company or corporation or to its shareholders, and issue, as paid up and unassessable stock, shares of the capital stock of the company, and allot and hand over the same in payment for right of way, lands, rights, plant, property, letters-patent of invention, rolling stock or materials of any kind, or services rendered to the company; and any such issue and allotment of stock shall be binding on the company, and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon; and the company may pay for any such property or services rendered to the company wholly or partly in paid up shares or wholly or partly in debentures as the directors may deem proper.

Shares to be  
paid in cash.

Proviso.

**12.** All shares in the company shall be deemed to have been issued and to be held subject to the payment of the whole amount thereof in cash, unless it has been otherwise agreed upon or determined by a contract duly made in writing and filed with the Secretary of State at Ottawa and at the office of the Provincial Secretary at Quebec, at the time of or before the issue of such shares.

Increase of  
capital stock.

**13.** After the whole of the capital stock hereby authorized has been issued and fully paid up, the capital stock of the company may be increased, from time to time, to an amount not exceeding ten million dollars, by a resolution of the

shareholders passed and approved of by the votes of the holders of at least two-thirds in value of the subscribed stock of the company, present or represented by proxy, at a special general meeting of the shareholders duly called for considering the same, and such increased capital stock may be issued and shall be dealt with in the same manner as the original capital of the company.

**14.** The directors may, from time to time, with the consent of a majority of the shareholders, present or represented by proxy, at a meeting called for such purpose, issue debenture stock, which shall be treated and considered as a part of the regular debenture debt authorized by section 10 of this act, in such amounts and manner, on such terms and bearing such rate of interest as the directors, from time to time, think proper, but subject to the limitations in this act provided, so that the amount borrowed on the security of debenture bonds or debenture stock, shall not in the whole exceed seventy-five per cent. of the paid up capital stock of the company.

Issue of debenture stock authorized.

**15.** The company shall cause entries of the debenture stock from time to time created, to be made in a register to be kept for that purpose at the head office, wherein shall be entered the names and addresses of the several persons, from time to time, entitled to the debenture stock, with the respective amounts of the stock to which such persons are respectively entitled; and the register shall be accessible for inspection and perusal at all reasonable times to every debenture holder, mortgagee, bondholder, debenture stockholder and shareholder of the company, without the payment of any fee therefor.

Entry of debenture stock in register, &c.

Inspection of such registers.

**16.** All transfers of the ordinary and debenture stock of the company shall be registered at the head office of the company, but the company may have transfer books of such stock in Great Britain and Ireland and the United States of America, or elsewhere, in which transfers of the said stock may be made; but all such transfers shall be entered in the book to be kept at the head office of the company.

Transfer of stock how registered, &c.

**17.** The company shall, if required, deliver to every holder of debenture stock, a certificate stating the amount of debenture stock held by him and the rate of interest payable thereon; and all regulations and provisions for the time being applicable to certificates of shares of the capital stock of the company, shall apply, *mutatis mutandis*, to certificates of debenture stock.

Certificates to holders of debenture stock, &c.

The directors may, with respect to the issue of certificates of debenture stock, delegate the powers of the company to

Power to delegate to agents.



agents and attorneys or to any corporation organized for the purpose of transacting such business.

Privileges,  
&c., of de-  
benture stock  
holders.

**18.** The holders of debenture stock shall not be entitled as such to be present or to vote at any meeting of the company, nor shall such stock confer any qualification ; but it shall, in all respects, not otherwise provided for by or under this act, be considered as entitling the holders to the rights and powers of mortgagees of the undertaking, except the right to require repayment of the principal money paid up with respect to the debenture stock.

Conversion  
of mortgage,  
&c., bonds  
into debenture  
stock.

**19.** The company may make such arrangements and regulations respecting the conversion and exchange of its mortgage bonds and debentures into and for debenture stock, and for the reexchange and reconversion of the same by the respective holders thereof, as are deemed expedient.

Bonds, &c., in  
what cur-  
rency issued.

**20.** The mortgage bonds, debentures and debenture stock of the company may be issued either in Canadian currency or in sterling, or in both, at the option of the company.

Power to re-  
ceive aid,  
&c.

**21.** The company may receive from any government, or from any person, city, town, municipality or village, whether incorporated or not, and having power to make or grant the same, in aid of the construction, equipment and maintenance of the said works, grants of lands, exemption from taxation, loans, gifts of money, guarantees and other securities for money, and may hold and dispose of the same for the purposes of the company.

Penalty on  
persons inter-  
fering with  
company's  
works, &c.

**22.** If any persons shall, by any means or in any manner or way whatsoever, obstruct or interrupt the free use of the said canals, flumes, or works, or the works incidental or relative thereto, or connected therewith, or do damage thereto, or to any of the docks, piers, wharves, warehouses, sheds, buildings, tanks, cranes, weigh-beams, elevators, or other erections or works of the company, such persons shall, for every such offence, in addition to paying the company the actual amount of damage caused, incur a forfeiture or penalty of not less than five dollars, nor exceeding forty dollars, to be recovered before one or more justices of the peace for the district ; one half of such penalty shall go to the prosecutor or informer, and the other half to Her Majesty, her heirs and successors, and shall be paid into the hands of the Treasurer of the Province, and be applied for the public uses of the Province and the benefit of the Government.

Imprison-  
ment in de-  
fault of pay-  
ment of fine

In default of the payment of such fine, within fifteen days from the rendering of the judgment, the person so condemned may be imprisoned for a period of not less than fifteen days

and not more than two months, which imprisonment shall cease upon payment of the said fine with costs.

**23.** Before commencing the laying of wires or the erection of flumes, the company shall be bound to make, to the Commissioner of Public Works, a report of the works which it proposes to undertake, and send a copy of the same to the municipal council of the municipality in which the projected works are to be made, or if it happen that such works are situate in more than one municipality, then to the municipal council of each municipality, within the limits of which the projected works are situated.

Before commencing operations, company to make a report to Commissioner of Public Works, &c.

**24.** The company shall so construct and locate its works, and all apparatus and appurtenances thereunto belonging or appertaining, so as not to endanger the public health and safety.

Public health and safety not to be endangered.

The works, apparatus and appurtenances shall, at all reasonable times, be subject to the visit and inspection of the municipal authorities of the municipality, within the limits whereof they are situate, reasonable notice thereof being previously given to the company.

Works to be subject to inspection of municipal authorities.

The company, their servants and workmen shall, at all times, obey all just and reasonable orders and directions they shall receive from the municipal authorities in that respect.

Company, &c., to obey orders from municipal authorities.

**25.** If any person lay, or cause to be laid, any wire or electric conductor, so as to connect with those belonging to the company, or in any way obtains or uses its electric current in any manner whatsoever, without the consent of the company, he shall be condemned to pay to the company a sum of four dollars for each day during which such communication remains.

Penalty for communicating with company's wires without consent.

**26.** If any person, supplied by the company with water or electricity, neglect to pay the rent, rate or charge due to the company, at any of the times fixed for the payment thereof, the company, or any person acting under its authority, on giving forty-eight hours' previous notice, may stop the supply of water or electricity or power from entering the premises of the person in arrear as aforesaid, by cutting off the service pipe or wires, or by any other such means as the company or its officers see fit, and may recover the rent or charge then due, together with the expenses of cutting off the water or electricity, notwithstanding any contract to furnish electricity or water or power for a longer time.

Company may stop supply of water, &c., if rates not paid.

**27.** In all cases where the company may lawfully cut off and take away the supply of water and electricity from any house, building, or premises, the company, its agents and

When supply is stopped, company may remove wires,

&c., after notice.

workmen, upon giving forty-eight hours' previous notice to the person in charge or to the occupant, may remove and take away any wire, meter, cock, branch, lamp, fittings or apparatus which are the property of and belong to the company.

Company's servants may enter premises for such service.

Penalty for refusal of permission.

Any servant of the company, duly authorized, may, between the hours aforesaid, enter any house into which water or electricity has been taken, for the purpose of examining 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 of forty dollars, and a further penalty of four dollars for every day during which such refusal or obstruction remains.

Powers of company to cease after certain time, if works not commenced.

Power to expropriate land for company's purposes.

**28.** The powers granted to the company by this act shall cease entirely, if its works are not commenced, within five years from the coming into force of this act.

**29.** The company is authorized to expropriate, on the said St. Maurice River, such land adjacent to or connected with the water powers on such river, at or near the said Shawinigan Falls, as may be required for installing machines, and buildings and for flumes to carry the water to the power house, or power houses to be erected for the development of such power; and also to expropriate land and right of way for the installation of a line to carry electricity from the Shawinigan Falls to any point.

Power under 60 V. c. 77, s. 20, not interfered with.

**30.** No power granted by this act shall detract from, or in any way prejudice the rights, privileges, and franchises set forth and confirmed by section 20 of the act of incorporation of the North Shore Power Company, 60 Victoria, chapter 77.

Power to construct tramways, &c., limited, &c.

**31.** Notwithstanding anything in the present act contained, the company shall not have the power of constructing, acquiring or operating tramways in the districts of Three Rivers and Quebec, the Island of Montreal and on the south shore of the St. Lawrence or conducting electricity within the counties of Quebec, Montmorency, Charlevoix, Portneuf, Lotbinière, Levis and Ottawa.

Laws governing expropriations.

When expropriations to be commenced.

**32.** The expropriation shall be effected in accordance with the provisions of the Revised Statutes of Quebec governing Railways and the Expropriation Act.

As regards the expropriation of the land required for the development of hydraulic power, it shall be commenced

within a delay of one year from the date of the coming in force of this act.

**33.** This act shall come into force on the day of its sanc- Coming into force.  
tion.

## C A P. L X X I

An Act to amend the Act 60 Victoria, chapter 77, incorporating the North Shore Power Company

[Assented to 15th January, 1898]

**W**HEREAS the North Shore Power Company has petition- Preamble.  
ed for an act to amend its act of incorporation, for the purpose of increasing its borrowing powers, and it is expedient to grant the prayer of such petition :

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

**1.** The first clause of section 16 of the act 60 Victoria, 60 V., c. 77, s. 16, § 1, replaced.  
chapter 77, is replaced by the following :

“ **16.** The directors of the company may, from time to time, borrow money upon the credit of the company and issue bonds, debentures or other securities for any sums borrowed, but the amount of bonds and debentures shall not, Power to borrow money and to issue mortgage bonds, &c.  
at any time, exceed one hundred thousand dollars.”

**2.** Section 16 of the said act is amended by adding thereto Id., s. 16, amended.  
the following clauses :

“ The directors of the company may also, from time to time, borrow money upon the credit of the company, and issue second mortgage bonds, debentures or other securities or preference shares in such form as the directors may pre- Power to borrow and to issue second mortgage bonds, &c.  
scribe.

Such bonds or debentures shall further be, and shall rank Ranking, &c., of such bonds.  
as a second charge or hypothec upon the immoveable property, machinery, plant, franchises, rates, revenues and rents of the company without prejudice to other privileges already existing ; but the amount of second mortgage bonds, debentures or other securities or preference shares in this clause mentioned shall not, at any time, exceed fifty thousand dollars.”

**3.** This act shall come into force on the day of its sanc- Coming into force.  
tion.