

C H A P. 104

An Act to amend the act incorporating the Shawinigan Water and Power Company and amendments thereto

[Assented to 28th February, 1907]

WHEREAS the Shawinigan Water and Power Company Preamble. has, by its petition, represented that it was incorporated by the act 61 Victoria, chapter 70, which act has been amended by the act 62 Victoria, chapter 80, and by the act 4 Edward VII, chapter 81, and has prayed that the said acts be again amended in the manner hereinafter mentioned ; and whereas it is expedient to grant the prayer of the said petition ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. Notwithstanding anything contained in section 12 of the act 61 Victoria, chapter 70, all shares in the company ^{paid up and} heretofore issued by the directors as paid up and unassess- ^{unassessable.} able, are hereby declared to be fully paid and non-assessable.

2. Section 14 of the act 61 Victoria, chapter 70, as re- ^{61 V., c. 70} placed by the act 4 Edward VII, chapter 81, section 3, is ^{s. 14, re-} repealed.

3. Section 18 of the act 61 Victoria, chapter 70, is hereby ^{Id., s. 18, re-} repealed.

4. The company may from time to time create and issue debenture stock payable either in Canadian currency or in sterling money of Great Britain, bearing interest, to an amount not exceeding in the aggregate fifty per cent of the par value of the common stock outstanding ; which debenture stock— ^{Issue of debenture stock subject to certain priorities, &c.} subject to the priorities created by a deed of trust to the Royal Trust Company, executed before Dunton, notary, on the 14th day of June, 1904, in favour of the holders of the company's consolidated thirty year mortgage bonds, or to like priorities which the company may hereafter create in favour of the holders of other mortgage bonds which it may hereafter issue in lieu of the bonds now outstanding, provided that the total amount of bonds shall never exceed the amount now outstanding and that the priorities to be created under any future deed, shall not be more favourable to the bondholders than those mentioned in the said deed,—shall become a first charge

upon and over the undertaking, works, property and effects from time to time belonging to the company, including the rights of the company as a shareholder or bondholder in other companies or as the lessees of any property moveable or immoveable.

Issue of
\$1,250,000 of
debenture
stock, &c.

5. The company may presently issue debenture stock to an amount not exceeding one million two hundred and fifty thousand dollars, but, after issuing such stock to the said amount, the amount of such stock which the company at any time thereafter may have the right to issue, shall be limited by the company's average net earnings for the financial year preceding the time of issue of any such debenture stock in excess of the said amount of one million two hundred and fifty thousand dollars, in such manner that after paying the expenses of operation, interest on the said mortgage bonds and on other debts, if any, the balance of such average net earnings must show sufficient to pay twice the dividend or interest upon the then outstanding debenture stock as well as upon any debenture stock then proposed to be issued.

Shareholders
to determine
conditions
of issue.

6. The shareholders of the company at any time prior to the issue of such debenture stock, may at any annual or special general meeting, by resolution, determine the terms and conditions upon which any such debenture stock shall be issued, the price at which the same shall be sold, whether at or under or above par, and the rights, privileges and securities to be enjoyed by the holders of any such debenture stock, subject to the provisions of section 4 of this act.

Holders of
debenture
stock not en-
titled to vote,
&c.

7. 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.

Rights of cer-
tain company
not affected.

8. This act shall not be interpreted as depriving and shall not deprive "La Compagnie Hydraulique St. François," of any of the rights or privileges, that it now possesses under its charter.

Coming into
force.

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