



63 VICTORIA

CHAP. 71

An Act to confirm and ratify the issue of debentures by The Canadian Electric Light Company (Limited), in so far as the same may be necessary

[Assented to 23rd March, 1900]

WHEREAS the Canadian Electric Light Company (Limit- Preamble.
ed), has by petition represented :

That, by its prospectus, dated the 6th May, 1898, the company proposed to issue new stock to the amount of \$200,000, which, according to such prospectus, was to be devoted among other things to the purchase of the Chaudière water-powers, and of the shares held by the original shareholders ;

That subsequently, to wit on the 15th November of the same year, at the request of the shareholders of the company, the original shareholders and the owners of the Chaudière Falls agreed that the \$200,000 derived from such issue should be used in developing the said water-powers, and that the company should issue bonds to pay for the stock held by the first shareholders, and for the water-powers instead of paying them in cash ;

That on the same date the board of directors accepted that agreement, and that at the general meeting of the shareholders held in Quebec on the 27th June, 1899, it was unanimously ratified ;

That, in accordance with such decision, the company issued one hundred and sixty-one debentures, numbered from 1 to 161, which are dated the 16th September, 1899, and that the original shareholders and the owners of the

Chaudière water-powers have accepted such debentures in payment as agreed upon and above-set forth ;

That doubts may arise as to the right of the company to issue debentures in payment of the work it is doing, to levy moneys to carry on the work of enlargement and improvement, and also to pay for properties and to reimburse the original shareholders ;

Whereas the company has, by its petition, prayed that the debentures and transactions above-mentioned may be declared valid, in so far as the same may be necessary, and that it be authorized to issue new debentures, and it is expedient to grant its prayer ;

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

Certain debentures declared valid.

1. The issue of debentures effected on the 27th June, 1899, the debentures and the transactions set forth in the preamble to this act, are declared valid to all intents and purposes.

Issue of further debentures authorized.

2. The Canadian Electric Light Company may, in future, with the consent of its shareholders at a general or special meeting convened for the purpose, issue debentures to an amount not exceeding that allowed by its charter to pay for the work now being done and to raise the moneys required for the work of enlargement and improvement.

Coming into force.

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

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