



CHAPTER 51.

An Act respecting the Vancouver Street Railways Company
and the Vancouver Electric Illuminating Company,
Limited Liability.

[26th April, 1890.]

WHEREAS the said the Vancouver Street Railways Company was Preamble.
incorporated by the "Vancouver Street Railway Act, 1889,"
passed by the Legislative Assembly in the fifty-second year of Her
Majesty's reign :

And whereas the Vancouver Electric Illuminating Company,
Limited Liability, is a Company duly incorporated under the "Com-
panies Act, 1878:"

And whereas the said Companies have by their petition represented
that they are desirous of obtaining power to amalgamate or consolidate
with the Vancouver Electric Railway and Light Company, Limited
Liability, hereinafter called the said Corporation, being a Company
duly incorporated under the provisions of the "Companies Act, Part II.
Companies Act, 1878," (Provincial) and amending Acts, and that the
powers of the said Corporation should be enlarged to enable such
amalgamation or consolidation to be effected without prejudice to the
powers conferred upon any of the said Companies :

And whereas it is expedient to comply with the prayer of the said
petition :

Therefore, Her Majesty, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts as
follows :—

1. It shall be lawful for the said Companies to unite with each other and to enter into all contracts and agreements necessary to such union. Agreements for union of companies.

May amalgamate and consolidate property, &c.

2. It shall be lawful for the said Companies to amalgamate and to consolidate their stock, property, and franchises.

Power of directors to make agreement to perfect amalgamation and consolidation of corporations.

3. The Directors of the said Companies respectively may enter into a joint agreement, in duplicate, under the Corporate seals of each of the said Corporations, prescribing the terms and conditions of such union, amalgamation and consolidation, the mode of carrying the same into effect, including the manner of converting the capital stock of each of the Corporations into that of the said Corporation, with such other details as they shall deem necessary to perfect such organization and the consolidation and amalgamation of the said Corporations, and the after management and working thereof.

Such agreement to be submitted to stockholders at a special meeting to be called.

4. Such agreement shall be submitted to the stockholders of each of the said Corporations at a meeting thereof to be held separately for the purpose of taking the same into consideration; notice of the time and place of such meetings and the object thereof shall be given by written or printed notices addressed to each of the persons in whose names, at the time of giving such notice, the capital stock of such Corporations shall stand on the books of such Corporations, and delivered to such persons respectively, or addressed to them by mail postpaid and registered if their post office address shall be known to the Secretaries of such Corporations, and also by a general notice to be published in a daily newspaper published in the City of Vancouver for two successive weeks. At such meeting of stockholders, such agreement shall be considered and a vote by ballot taken for the adoption or rejection of the same, each share entitling the owner thereof to one vote and the ballots to be cast in person or by proxy, and if three-fourths of the votes of all the stockholders of such Corporations shall be for the adoption of such agreement, then that fact shall be certified upon each of the said duplicates by the Secretary of each of such Corporations under the Corporate seals thereof, and if the said agreement shall be so adopted at the respective meetings of the stockholders of each of the said Corporations, one of the duplicates of the agreement so adopted, and of the said certificate thereon, shall be filed in the office of the Provincial Secretary of the Province of British Columbia, and the said agreement shall from thence be taken and deemed to be the agreement and act of consolidation and amalgamation of the said Corporations, and a copy of such agreement so filed and of the certificates thereon properly certified shall be evidence of the existence of such amalgamation and consolidation upon the terms and conditions therein contained.

Formation of "The Vancouver Electric Railway and Light Company, Limited Liability.

5. Upon the making and perfecting of the said agreement and act of consolidation, as provided in the next preceding section, and filing the said agreement as in the said section provided, the said Corporations shall be deemed and taken to be consolidated and to form one Corporation by the name of "The Vancouver Electric Railway and Light

Company, Limited Liability," with a common seal, and shall possess all the rights, powers, privileges and franchises without any limit as to time or otherwise, and be subject to all the disabilities and duties of each of such Corporations so consolidated and united except as herein provided. The number and names of the Directors thereof, and who shall be the first Directors thereof, the number of shares of the capital stock and the amount or par value of each share, shall be as may be set forth in the said agreement.

6. Upon the consummation of such act of consolidation as aforesaid, all and singular the property, real, personal and mixed, and all rights and interests appurtenant thereto, all stock, subscriptions and other debts due on whatever account, and other things in action belonging to such Corporations, or any of them, shall be taken and deemed to be transferred to and vested in the said Corporation without further act or deed, and no contract or agreement heretofore entered into by any of the said Corporations shall be impaired or prejudiced by such consolidation, but every such contract or agreement shall thereupon be deemed to have been entered into with the said corporation provided however that all rights of creditors and all liens upon the property of any of such corporations shall be unimpaired by such consolidation, and all debts, liabilities and duties of any of the said Corporations shall henceforth attach to the said Corporation and be enforced against it to the same extent as if the said debts, liabilities and duties had been incurred or contracted by it, and provided also that no action or proceeding by or against the said Corporations so consolidated, or any of them, shall abate or be affected by such consolidation, but for all the purposes of such action or proceeding such Corporation may be deemed still to exist, or the said Corporation may be substituted in such action or proceeding in the place thereof.

Property of companies to be vested in new corporation.

7. The Directors of the said Corporation may, from time to time, increase the capital of the said Corporation to such amount or amounts as occasion may require; and also raise or borrow for the purposes of the said Corporation any sum or sums not exceeding in the whole, at any time, the amount of capital stock thereof, by the issue of bonds or debentures in sums of not less than \$100 each, and upon such terms and credit as they may think proper; and may pledge or mortgage all the property, tolls and income of the said Corporation, or any part thereof, for the repayment of the moneys so raised or borrowed and the interest thereon; and the said bonds, when issued, shall be a first charge on all the property of the Company: Provided, always, that the consent of three-fourths in value of the shareholders of the said Corporation present or represented by proxy shall be first had and obtained at a special meeting to be called and held for either or both of the purposes aforesaid.

Increase of capital.

Power to borrow money.

Consent of shareholders necessary

Powers and rights of companies to be vested in corporation. **8.** All the powers and rights of any kind now held or heretofore given to any of the said Corporations shall on such consolidation or amalgamation be vested in, held, exercised and enjoyed by the said Corporation.

How certain acts to be construed. **9.** From and after the consummation of such act of consolidation as aforesaid, the Acts under which the said Corporation was incorporated shall be construed as applying to the said Corporation so far only as they are not repugnant to or inconsistent with the said "Vancouver Street Railway Act, 1889," or this Act.

Short title. **10.** This Act may be cited as the "Vancouver Electric Railway and Light Company's Act, 1890."

VICTORIA, B.C.:

Printed by RICHARD WOLFENDEN, Printer to the Queen's Most Excellent Majesty.