



CHAPTER 57.

An Act to Incorporate the Liverpool and Canoe Pass
Railway Company.

[20th April, 1891.]

WHEREAS a Petition has been presented praying for the incorporation of a Company for the purpose of constructing, equipping, and maintaining and operating a line of railway from a point on the Fraser River, at or near the town of Liverpool, thence to run in a westerly direction, through the Delta of the Fraser, to a point on or near the Fraser River in the vicinity of Canoe Pass, and to construct, equip, maintain and operate branches therefrom to a point near Ladner's Landing, on the Fraser River: Preamble.

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 Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. Henry Valentine Edmonds, of the City of New Westminster; George F. Chipman, of the City of Vancouver; William H. Ladner, of Ladner's Landing; Albert J. Hill, of the City of New Westminster; Archibald M. Robertson and A. St. George Hamersley, of the City of Vancouver, all in the Province of British Columbia, and Dominion of Canada, and all such persons as may become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and politic, under the name of "The Liverpool and Canoe Pass Railway Company," hereinafter called "the Company." Incorporation.

2. The capital stock of the Company shall be one million dollars, to be divided into shares of one hundred dollars each; and the money so raised shall be applied in the first place to the payment of all expenses and disbursements connected with the organization of the Company and preliminary expenses, and making the plans and estimates con- Capital stock.

needed with the works hereby authorized, and the remainder of such money shall be applied to the making, equipping, completing, and maintaining of the said railway and other purposes of this Act.

- Provisional Directors.** **3.** The persons named in the first section of this Act, shall be and are hereby constituted Provisional Directors of the Company, of whom four shall form a quorum for the transaction of business, and they shall hold office until the first election of Directors under this Act, and shall have power to open stock books and procure subscriptions of stock for the undertaking, and to proceed with all necessary preliminary undertakings, and to cause plans and surveys to be made.
- Head office.** **4.** The head office of the Company shall be in the City of Vancouver, or at such other place in the Province as the Company may from time to time appoint.
- Notice of meeting.** **5.** The first general meeting of shareholders shall be held in the City of Vancouver, for the purpose of electing Directors, by giving at least two weeks' notice by public advertisement in the British Columbia Gazette and in some daily newspaper published in the said city.
- Annual meetings.** **6.** The subsequent annual general meetings of shareholders shall be held at such times as may be determined by the by-laws of the Company.
- Power to hold lands.** **7.** The Company may receive, acquire, and hold grants of land for the purposes of the Company, and may also purchase or lease any land grants or privileges for the same purposes.
- Power to construct telegraph and telephone lines.** **8.** The Company may construct and operate electric telegraph and telephone lines along and in connection with the railway, and may construct elevators, wharves, warehouses, and other buildings, as may be found requisite for carrying on the traffic of the Company.
- Power to drain marsh lands.** **9.** The Company may drain any marsh or flooded lands which may be granted or leased to the Company from time to time, provided such works of drainage shall not interfere with vested rights.
- Power to make agreements with other companies.** **10.** The Company may enter into an agreement with any other company, whose line of railway connects with the railway, for conveying or leasing to such company the railway of the Company, in whole or in part, or any rights or powers acquired under this Act, subject to such terms and conditions as the Directors of the Company deem fit; provided that the said conveyances, leases, and agreements have been first sanctioned by a majority of the vote of the shareholders present in person, or represented by proxy, at any regular or special meeting held under the conditions of this Act. And the Company shall have power to lease other connecting railway lines, or parts thereof, under similar conditions.

11. The Directors of the Company, under authority of the shareholders to them given by resolution at any general or special meeting called for that purpose, at which meeting shareholders representing at least two-thirds in value of the subscribed stock of the Company are present, or represented by proxy, may issue bonds, under the seal of the Company, signed by the President or other presiding officer, and countersigned by the Secretary or Treasurer, and such bonds may be payable at such time, and in such manner, and at such place or places in Canada or elsewhere, and bearing such rate of interest, as the Directors may think proper; and the Directors shall have power to issue and sell or pledge all or any of the said bonds at the best price, and upon the best terms and conditions, which at the time they are able to obtain, for the purpose of raising money for prosecuting the said undertaking.

Power to issue bonds.

12. Notwithstanding anything in this Act contained, the Company may secure the bonds to be issued by them by mortgage deed creating such mortgage, charges, and incumbrances upon the whole or any part of such property, assets, and revenues of the Company, present or future, or both, as shall be described in such deed; but such rents and revenues shall be subject in the first instance to the payment of the working expenses and proper maintenance of the railway; and the said deed of the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act, as the case may be; and all such powers, rights, and remedies as shall be contained in such mortgage deed shall be valid and binding, and available to the bondholders in such manner and form therein provided.

Power to mortgage.

13. The bonds hereby authorized to be issued shall be taken and considered to be the first preferential claim and charge upon the Company, and the franchise, undertaking, tolls, and income, and real and personal property thereof, now or at any time hereafter acquired, save and except as provided in the next preceding section; and each holder of the said bonds shall be deemed to be a mortgagee or incumbrancer upon the said securities pro rata with all other bondholders; and all the proceedings upon the bonds shall be taken through the trustee or trustees regularly appointed.

Bonds to be deemed preferential claims.

14. If the Company shall make default in paying the interest or principal of any bonds hereby authorized at the time when the same shall by the terms of the bonds become due and payable, then at the next annual general meeting of the Company, and at all subsequent general meetings, all holders of bonds being and remaining in default shall, in respect thereof, have and possess the same rights and privileges and qualifications for Directors, and for voting at general meetings, as

Default in payment of interest not to incapacitate bondholders from voting.

Proviso. would be attached to them as shareholders as if they had held fully paid up shares of the Company to a corresponding amount: Provided, nevertheless, that the right given by this section shall not be exercised by any bondholder unless the bond in which he shall claim to exercise such right shall have been registered in his name in the same manner as is provided by law for the registration of the shares of the Company, and for that purpose the Company shall be bound on demand, on default made in principal or interest, to register any transfers thereof in the same manner as a transfer of shares: Provided, also, that the exercise of the right given by this section shall not take away, limit, or restrain any other of the rights or remedies to which the holders of the said bonds shall be entitled.

Bonds may be made payable to bearer. 15. All bonds hereby authorized, and the coupons thereon, may be made payable to bearer, and shall be transferable by delivery until registration thereof, in manner provided by the next preceding section, and while so registered they shall be transferable by written transfers registered in the same manner as in the case of shares.

Qualification of Director. 16. No person shall be eligible as a Director of the Company unless he is the owner and holder of at least ten shares in the capital stock of the Company, and has paid up all calls thereon.

Commencement and completion. 17. The railway authorized to be constructed by this Act shall be commenced within two years and completed within five years from the passing of this Act.

Moneys expended by Provisional Directors to be deemed cash instalments on stock. 18. All moneys expended by the Provisional Directors in furtherance of this undertaking, either before or after the passing of this Act, shall be considered as cash instalments on stock. And at the first meeting of Directors a resolution shall be passed giving credit to each Provisional Director in the books of the Company for such amount as he may have expended.

Application of "B. C. Railway Act." 19. The provisions of the "British Columbia Railway Act, 1890," shall, so far as such provisions are applicable to the undertaking and are not inconsistent with or contrary to the provisions of this Act, apply to the said railway, and shall be read with and form part of this Act.

Short title. 20. This Act may be cited as the "Liverpool and Canoe Pass Railway Act, 1891."