



## CHAPTER 60.

### An Act to Incorporate the Vancouver and Lulu Island Railway Company.

[20th April, 1891.]

**W**HEREAS a Petition has been presented praying for the incor- Preamble.  
poration of a Company for the purpose of constructing, equipping,  
maintaining, and operating a line of railway from the City of Van-  
couver, thence to run in a southerly direction to the North Arm of  
the Fraser River; thence across the North Arm to Lulu Island; thence  
in a southerly direction across Lulu Island to the South Arm of the  
Fraser River; thence to be connected by a steam ferry, or otherwise,  
with some point on the south bank of the Fraser River, near Ladner's  
Landing; such line of railway to be operated by steam, horse, or elec-  
tric power:

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. Harry Abbott, John Milne Browning, and William F. Salsbury, Incorporation.  
all of the City of Vancouver, in the Province of British Columbia, and  
Dominion of Canada, and such other persons and corporations as shall  
in pursuance of this Act become shareholders, are hereby constituted  
a body corporate and politic by the name of "The Vancouver and  
Lulu Island Railway Company."

2. The Company may lay out, and construct, and operate a railway, Power to construct  
railway.  
of a gauge not less than three feet, from the City of Vancouver; thence  
to run in a southerly direction to the North Arm of the Fraser River;  
thence across the North Arm to Lulu Island; thence in a southerly  
direction across Lulu Island to the South Arm of the Fraser River;

thence to be connected by a steam ferry, or otherwise, with some point on the south bank of the Fraser River, near Ladner's Landing; such line of railway to be operated by steam, horse, or electric power.

Capital stock.        3. The capital stock of the Company shall be one million dollars, divided into ten thousand shares of one hundred dollars each, which shall be applied first to the payment of all costs and expenses incurred in obtaining the passage of this Act, and the remainder for the purpose of the Company's undertaking.

Provisional Directors.    4. The persons named in the first section of this Act shall be and are hereby constituted Provisional Directors of the Company, of whom two 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.        5. 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.

First general meeting.    6. 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 general meeting.    7. The subsequent annual general meeting of shareholders shall be held at such times as may be determined by the by-laws of the Company.

Power to acquire land.    8. The Company may receive, acquire, and hold grants of land for the purposes of the said Company, and may also purchase or lease any land grants or privileges for the same purposes.

Power to construct telegraphs.    9. 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.    10. 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 or injuriously affect other property.

Power to make agreements with other companies.    11. 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.

**12.** 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.

**13.** 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 secure bonds.

**14.** 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 claim.

Power to borrow money.

**15.** The Company may also borrow from time to time such sums of money as may be deemed expedient, under the provisions of the "British Columbia Railway Act," and also upon the guarantee of any other corporate body.

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

**16.** 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 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 would be attached to them as shareholders 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.

Proviso.

Bonds may be made payable to bearer.

**17.** 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 Directors.

**18.** 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.

**19.** 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.

**20.** 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.

Power to operate ferries.

**21.** The Company may also equip, maintain, and operate a line of ferries for the purpose of connecting the said railway with the south

bank of the Fraser River, and may use and operate such ferries for said purposes and for all such other purposes as the said Company may deem expedient.

**22.** 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.

**23.** This Act may be cited as the “Vancouver and Lulu Island Short title, Railway Act, 1891.”

VICTORIA, B. C.:

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