



## CHAPTER 74.

An Act to Incorporate the Vancouver-Nanaimo  
Railway Transfer Company.

[8th May, 1897.]

**W**HEREAS a petition has been presented praying for an Act to Preamble.  
incorporate a Company for the purpose of operating a ferry by  
steam or other power, for transporting cars holding either passengers  
or freight, from a point on Burrard Inlet or the Fraser River, or  
between these points, connecting with the Esquimalt and Nanaimo  
Railway, at or near the City of Nanaimo, with all the powers necessary  
or conducive thereto :

And whereas it is expedient to grant the prayer of 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.** George I. Wilson, of the City of Vancouver, broker ; John B. Incorporation.  
McKilligan and Robert T. Williams, both of the City of Victoria, to-  
gether with such other persons, firms and corporations as shall, in  
pursuance of this Act, become shareholders of the Company hereby  
incorporated, are hereby constituted a body corporate and politic by  
the name of the “ Vancouver-Nanaimo Railway Transfer Company,”  
hereinafter called “ the Company.”

**2.** The capital stock of the Company shall be five hundred thousand Capital stock.  
dollars, divided into five thousand shares of one hundred dollars each,  
which shares shall be transferable in such manner and upon such  
conditions as shall be provided by the by-laws of the Company ; and  
such shares, or any part thereof, may be granted and issued as paid up  
shares for value received or services rendered to the Company, either

in money at par or at such price and upon such conditions as the Board of Directors may fix, or as part or all of the consideration for any contract made by the Company.

Increase of capital stock.

**3.** The capital stock of the Company may be increased from time to time to any amount, if such increase be sanctioned by vote, in person or by proxy, of the shareholders who hold at least two-thirds in amount of the subscribed stock of the Company at a meeting expressly called by the Directors for that purpose by a notice in writing to each shareholder, delivered to him personally or properly directed to him at his last known place of abode, and deposited in the post office at least twenty days previous to such meeting, stating the time and place and object of such meeting and the amount of the proposed increase; and the proceedings of such meetings shall be entered in the minutes of the proceedings of the Company, and thereupon the capital stock may be increased to the amount sanctioned by such vote.

Provisional Directors.

**4.** The persons mentioned in section 1 of this Act are hereby constituted the Provisional Directors of the Company, with power to add to their number, but so that the Directors shall not exceed fifteen in number. The Board of Directors so constituted shall have all the powers hereby conferred upon the Directors of the Company, and they shall hold office until the first election of Directors under this Act.

Qualification and number of Directors.

**5.** Each of the Directors of the Company hereby appointed or elected shall hold at least twenty shares of the stock of the Company, but the number of Directors to be hereafter elected by the shareholders shall be such number, not exceeding fifteen, as shall be fixed by by-law, and subject to the same conditions as the Directors appointed by or under the authority of the last preceding section. The number thereof may be hereafter altered from time to time in like manner: the votes for their election to be by ballot.

Directors not disqualified by holding office.

**6.** No Director shall be disqualified from holding office by reason of or on account of his being connected, directly or indirectly, as partner in any other company, or on account of his receiving any pay or remuneration for attending to the affairs of the Company.

Quorum.

**7.** The majority of the Directors shall form a quorum of the Board.

Executive Committee.

**8.** The Board of Directors may appoint out of their number an Executive Committee, composed of at least three Directors, for the transaction of the ordinary business of the Company, with such powers and duties as shall be fixed by the by-laws, and the President shall be ex-officio a member of such committee.

Chief place of business.

**9.** The chief place of business of the Company shall be at the City of Victoria, British Columbia, but the Company may from time to



time, by by-law, appoint and fix other places within or beyond the limits of Canada at which business of the Company may be transacted, and at which the Directors or shareholders may meet when called, as shall be determined by the by-laws.

**10.** The first annual meeting of the shareholders of the Company for the appointment of Directors, shall be held on the second Wednesday in September, one thousand eight hundred and ninety-seven, at the principal office of the Company in Victoria, and the annual general meeting of the shareholders for the election of Directors and the transaction of business generally, shall be held on the same day in each year thereafter at the same place, unless otherwise provided by the by-laws. First annual meeting.

**11.** No failure to elect Directors or to hold the first or any annual meeting shall operate as a dissolution of the Company, but anything omitted to be done may afterwards be performed at a meeting called in uniformity with the by-laws, or at a meeting called specially for the purpose. Failure to elect Directors not to operate as dissolution.

**12.** Special general meetings of the shareholders may be convened in such manner as shall be provided by the by-laws, and, except as hereinafter provided, notice of such meetings shall be given in the same manner as notice of annual general meetings; the purpose for which such meeting is called shall be mentioned in the notice thereof, and, except as herein provided, all such meetings shall be held at the chief place of business of the Company. Special general meetings.

**13.** If at any time before the first annual meeting of the shareholders of the Company it should become expedient that a meeting of the Directors of the Company, or a special general meeting of the shareholders of the Company, should be held before such meeting can be conveniently called, and notice thereof given in the manner provided by this Act, or by the by-laws, or before by-laws in that behalf have been passed, and at a place other than the chief place of business of the Company in Victoria, before the enactment of the by-law authorising the holding of such meeting elsewhere, it shall be lawful for the President, or for any three of the Directors of the Company, to call special meetings either of Directors or shareholders, or both, to be held at such times and places respectively as may be determined; such times and places to be stated in the notices to be given of such meetings respectively; and the notices of such meetings may be validly given by a circular mailed to the ordinary address of each Director or shareholder, as the case may be, in time to enable him to attend such meeting, stating in general terms the purpose of the intended meeting. And in the case of a meeting of shareholders the proceedings of such meeting shall be held to be valid and sufficient, and to be binding on the Special meetings of Directors or shareholders before first meeting.

Company in all respects if every shareholder of the Company be present thereat, notwithstanding that notice of such meeting shall not have been given in the manner elsewhere required by this Act.

Proxy.

**14.** Unless otherwise provided by the by-laws, the person holding the proxy of a shareholder shall be himself a shareholder.

Calls.

**15.** No call upon unpaid shares shall be made at one time for more than ten per cent. upon the amount thereof, and thirty days shall intervene between each call.

Ferry.

**16.** The Company may acquire, build, equip and maintain a ferry line for the purpose of carrying cars holding either passengers or freight, or both, to and fro from a point on Burrard Inlet or the Fraser River, or between the above-mentioned points or places, to connect with the Esquimalt and Nanaimo Railway, at or near the City of Nanaimo; and may construct wharves, docks, elevators, warehouses, offices and such other buildings as may be found requisite in carrying on the business of the Company.

Working agreements  
with railway and  
other companies.

**17.** The Company shall have power to enter into working or other agreements for the transferring of cars, and passengers and freight, with any railway company or person, and may amalgamate or sell to any other company their franchises, rights and privileges acquired under its charter.

By-laws.

**18.** The Directors may from time to time make and prescribe by-laws, as to them appear needful and proper, to provide for the remuneration of the President and Directors of the Company, or for any Executive Committee of such Directors, the transfer of stock and shares, the registration, inscription and transfer of stock, shares and bonds, the payment of dividends and interest, the election of Directors, increasing and decreasing the number of Directors, the procedure at general meetings and meetings of their own bodies, the appointment of committees, and for all other matters by this Act to be regulated by by-laws, and generally for managing the affairs and property of the Company, and for carrying out the objects contemplated by this Act not inconsistent with this Act or contrary to law, and may from time to time repeal, alter, amend and re-enact the said by-laws; provided that the said by-laws so made shall in no case have any force and effect after the next general meeting of the shareholders which shall be held after the passage of such by-laws, and unless they are approved of by such general meeting.

Power to receive,  
etc., lands, bonus,  
exemptions, etc.

**19.** The Company may receive, take, hold, enjoy, sell, lease, or otherwise dispose of, either conditionally or absolutely, or for any limited estate or interest therein, and upon such terms and conditions

as the Directors may deem proper, from any Government, person, corporation, municipal or otherwise, any land, bonus, donations, loans, gifts of money, bonds, guarantee of bonds or interest guarantees, exemptions from taxes or other imposts, or any or all of the same, and generally, any benefit or advantage to the Company, or in aid of the same, of any nature or kind whatsoever; and the generality of the latter part of this clause is not to be held to be restricted by the specific mention of the foregoing ways and means.

**20.** The Company, under the authority of a special general meeting of the shareholders called for the purpose, may issue mortgage bonds for the purpose of the undertaking authorised by the present Act, which issue shall constitute a first mortgage and privilege upon the said ferry or works constructed or acquired, and to be thereafter constructed or acquired, and upon its real and personal property acquired, and upon its tolls and revenue (after deducting from such tolls and revenues the working expenses), and upon the franchises of the Company, the whole as shall be declared and described so mortgaged in any deed of mortgage, as hereinafter provided; and provided also, that such mortgages and privileges shall not attach upon any property which the Company is hereby authorised to acquire or receive until the same have been conveyed to the Company, but shall attach upon such property, if so declared in any conveyance, as soon as the same shall be conveyed to the Company, and such mortgage or privilege may be evidenced by a deed or deeds of mortgage executed by the Company with the authority of its shareholders, expressed by a resolution passed at such special general meeting, and any such deed may contain such description of the property mortgaged by such deed, and the conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies which shall be enjoyed by the holders of such bonds, or by any Trustee or Trustees for them in default of such payment, and enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment as may be approved by such meeting, and may also contain, with the approval aforesaid, authority to the Trustee or Trustees, upon such default, as one of such remedies, to take possession of the ferry and property mortgaged, and to hold and operate the same for the benefit of the bondholders thereof, for a time to be limited by such deed, or to sell the said ferry and property after such delay, and upon such terms and conditions as may be stated in such deed, and with like approval. Any such deed may contain conditions to the effect that upon such default and upon such other conditions as shall be described in such deed, the right of voting possessed by the shareholders of the Company, and by the holders of preferred stock therein, or by either of them, shall cease and determine,

and shall thereafter appertain to the bondholders, or to them and the holders of the whole or any part of the preferred stock of the Company as shall be declared by such deed; and such deed may also provide for the conditional or absolute cancellation after such sale, of all or any of the shares so deprived of voting power, or of any or all of the preferred stock of the Company, or both; and may also, either directly by its terms or indirectly by referring to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions hereof, and such deed and provisions thereof, made under the authority hereof; and such other provisions hereof as so shall purport (with like approval) to grant such further and other powers and privileges to such Trustee or Trustees and to such bondholders, as are not contrary to law or to the provisions of this Act, shall be valid and binding; but if any change in the ownership or possession of the said ferry and property shall at any time take place under the provisions hereof, or of any such deed, or in any other manner, the said ferry and property shall continue to be held and operated under the provisions hereof.

Denomination of  
bonds, etc.

**21.** The bonds authorised by this Act to be issued upon the ferry and upon any land that may be granted to the Company, or upon both, may be so issued in whole or in part in the denomination of dollars, pounds sterling, or francs, or in any or all of them, and the coupons may be for payment in denominations similar to those of the bonds to which they are attached, and the whole or any of such bonds may be pledged, negotiated, or sold upon such conditions and at such price as the Board of Directors shall from time to time determine. And provision may be made by the by-laws of the Company that after the issue of any bond the same may be surrendered to the Company by the holder thereof, and the Company may in exchange therefor issue to such holder inscribed stock of the Company, which inscribed stock may be registered or inscribed at the chief place of business of the Company, or elsewhere, in such manner and with such rights, liens, privileges, and preferences, at such place and on such conditions, as shall be provided for by the by-laws of the Company.

Meaning of "work-  
ing expenses."

**22.** The phrase "working expenses" shall mean and include all expenditures of maintenance of the ferry, and the stations, buildings, works and conveniences belonging thereto, and of the vessels, stock and moveable plant used in the working thereof, and also all rents, charges, or interest on the purchase money of land belonging to the Company, purchased but not paid for, or not fully paid for, and also all expenses of and incidental to working the ferry and traffic thereon, including stores and consumable articles; also rates, taxes,

insurance, and compensation for accident or losses; and also all salaries and wages of persons employed in or about the working of the ferry and traffic, and all office and managing expenses, including Directors' fees, agency, legal and other expenses.

**23.** All bonds, preference stock, debentures and other securities hereby authorised, and coupons and interest warrants thereon respectively, may be made payable to bearer, and shall in that case be transferable by delivery without regard to any equities between the holder or holders thereof and the Company.

Bonds, stock payable to bearer and transferable by delivery.

**24.** The stock of the Company shall be personal property. No shareholder of the Company shall in any manner be liable to or be chargeable or charged with the payment of any debt or demand due by the Company, or any sum beyond the amount unpaid on his, her, or their subscribed shares in the capital stock of the Company.

Liability of shareholder.

**25.** This Act may be cited as the "Vancouver-Nanaimo Railway Short title. Transfer Company Act, 1897."

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