



CHAPTER 52.

An Act to Incorporate the Ashcroft and Cariboo Railway Company.

[17th April, 1896.]

WHEREAS a Petition has been presented praying for the incorporation of a Company for the purpose of constructing, equipping, maintaining and operating a line of railway from Ashcroft to Kamloops, or some point between same, thence to Barkerville, and thence to Port Simpson, with all such powers, rights, and privileges as are incidental and necessary thereto, in the Province of British Columbia : 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. A. D. Whittier, of the Town of Barkerville, of the Province of British Columbia, and Ernest Collins and J. S. Livesey, both of London, England, 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 Ashcroft and Cariboo Railway Company,” hereafter called “the Company.” Incorporation.

2. The Company may lay out and construct and operate a standard or narrow gauge railway from Ashcroft or Kamloops, or some point between same, thence to Barkerville, and thence to Port Simpson, in the Province of British Columbia. Power to construct railway.

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

the Company's undertaking; and the said capital stock may be increased from time to time by the vote of the majority in value of the shareholders present, or represented by proxy, at any meeting specially called for that purpose.

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 to procure subscription of stock for the undertaking, and receive payments of stock subscribed, and to issue stock.

Head office.

5. The head office of the Company shall be in the City of London, England, or at such other place as the Company in general meeting may determine.

First general meeting.

6. The Provisional Directors may order a general meeting of the shareholders at such time as they may think proper, giving at least fourteen days' notice thereof in one or more newspapers published in the City of London, England, and by a circular letter mailed to each shareholder, at which meeting the shareholders present in person or by proxy shall elect seven Directors qualified as hereinafter directed, who shall hold office until the first Wednesday in March in the year following the election.

Election of Directors thereat.

Annual general meetings.

7. The annual general meeting of the Company shall be held on the first Wednesday in March, and on the same day in each year thereafter, at the office of the Company, or at such other place as shall be appointed by the Directors in general meeting, and public notice of such annual meeting and election shall be published for three weeks before the day of meeting in one or more newspapers in the City of London, England, and by circular letter mailed to such shareholders at least three weeks prior thereto. The election of Directors shall be by ballot, and all shareholders may vote by proxy.

Quorum.

8. Five of the Directors at all meetings of the same shall form a quorum for the transaction of business, and the Board may employ one or more of their number as paid Director or Directors; provided that no person shall be elected Director unless he owns at least twenty shares of the stock of the Company on which all calls have been paid.

Calls.

9. No call shall be made for more than ten per cent. at any one time on the amount of stock subscribed, and at least thirty days shall elapse between each call, nor shall more than fifty per cent. of the stock be called up in any one year.

Commencement and completion of construction.

10. The said railway shall be commenced within two years, and one-half of the undertaking shall be completed within five years, and

the remainder within ten years from the passing of this Act: Provided that failure to construct the whole of the works authorized by this Act within such time limit shall not operate so as to cause a forfeiture, or in any manner affect the terms of this charter, or the powers, rights and privileges hereby conferred, as to the part constructed within such period, but the same shall be deemed to be the work authorized by this Act.

11. The Company may construct, equip, maintain, and work a telephone line or an electric telegraph in connection with the said railway. Telephone and telegraph lines.

12. The Company may receive from any Government, or from any person or bodies corporate, municipal or politic, who may have power to make or grant the same in aid of the construction, equipment, and maintenance of the said railway, grants of land, premises, loans, gifts of money, guarantees and other securities for money, and hold and alienate the same. Government and municipal aid.

13. The Company shall have power to enter into working or other agreements, and agreements for the interchange of traffic, with any other railway company, and shall have power to grant running power over the said railway on such terms as the shareholders in general meeting shall determine, and may amalgamate or sell to any other company formed for a like purpose as the said Company, their franchise, rights and privileges acquired under their charter. Agreements and amalgamation with other companies.

14. This Act may be cited as the "Ashcroft and Cariboo Railway Short title. Company's Act, 1896."

VICTORIA, B. C..

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