



CHAPTER 64.

An Act to Incorporate the Victoria and North American
Railway Company.

[20th April, 1891.]

WHEREAS it is in the interest of the public that a Railway should Preamble.
be constructed and maintained from the City of Victoria, in the
Province of British Columbia, to a point at or in the vicinity of Beecher
Bay, in the said Province :

And whereas William Parsons Sayward, of the City of Victoria, in
the Province of British Columbia, lumberman ; Thomas B. Hall, of the
same place, merchant ; Robert Ward, of the same place, merchant ;
Paul Schulze, of the City of Tacoma, in the State of Washington,
gentleman ; and Theodore Lubbe, of the City of Victoria aforesaid,
merchant, have presented a petition praying for their incorporation as
a Company for the purpose of constructing a line of Railway from
the City of Victoria aforesaid to some point at or in the vicinity of
the said Beecher Bay, with power to construct and operate telegraph
and telephone lines in connection with the said Railway, and also to
build, acquire, own, charter, equip, maintain and operate steam and
other vessels, and to erect and maintain all necessary and convenient
buildings, wharves, elevators, depots, docks, dockyards, slips, and piers :

And whereas it is expedient to grant the prayer of such 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. William Parsons Sayward, Thomas B. Hall, Robert Ward, Paul Incorporation.
Schulze, and Theodore Lubbe, and such other persons and corporations
as shall, in pursuance of this Act, become shareholders, are hereby
constituted a body politic and corporate, by the name of “The Victoria
and North American Railway Company,” hereinafter called “the
Company.”

Capital stock.

2. The capital stock of the Company shall be two million dollars, divided into twenty thousand shares of one hundred dollars each, which shall be applied first to the payment of all costs and expenses incurred in the passing of this Act, and the remainder for the purposes of the Company's undertaking.

First meeting of shareholders.

3. So soon as five hundred thousand dollars of the capital stock shall have been subscribed and allotted, and ten per cent. of the amount subscribed shall have been paid in to some chartered bank in Canada, the Provisional Directors shall call a meeting of the shareholders of the Company at the place where the head office is situate, at such time as they shall think proper, giving the notice prescribed by section four of this Act, at which meeting the shareholders who have paid ten per cent. on the amount of stock subscribed by them shall, from the shareholders possessing the qualifications hereinafter mentioned, elect five Directors who shall hold office until others are elected.

Notice of meeting.

4. At least two weeks' public notice of any meeting shall be given by advertisement, published in the British Columbia Gazette, and in at least one newspaper published in the place where the head office is situate, in which notice shall be specified the place and the day and hour of meeting. All such notices shall be published weekly, and a copy of such Gazette containing such notice shall, on production thereof, be evidence of the sufficiency of such notice.

Provisional Directors.

5. The persons named in the first section of this Act shall be and are hereby constituted Provisional Directors of the Company, of whom three 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 allot the stock, and to receive payments on account of stock subscribed, and to make calls upon subscribers in respect of their stock, and to sue for and recover the same, and to cause plans and surveys to be made, and to receive for the Company any grant, loan, bonus or gift made to it, and to enter into any agreement respecting the conditions or disposition of any gift or bonus in aid of the railway, and with all powers as under the "British Columbia Railway Act" are vested in ordinary Directors. The said Directors, or a majority of them, or the Board of Directors to be elected as hereinafter mentioned, may, in their discretion, exclude any one from subscribing for stock, who, in their judgment, would hinder, delay, or prevent the Company from proceeding with and completing their undertaking under the provisions of this Act, and if at any time a portion or more than the whole stock shall have been subscribed, the said Provisional Directors, or Board of Directors, shall

allocate and apportion it amongst the subscribers as they shall deem most advantageous and conducive to the furtherance of the undertaking, and in such allocation the said Directors may, in their discretion, exclude any one or more of the said subscribers if, in their judgment, such exclusion will best secure the carrying out of such undertaking.

6. The head office of the Company shall be in the City of Victoria, Head office.
or at such other place in the Province as the Company may from time to time appoint.

7. The annual general meeting of shareholders shall be held on the Annual meeting.
second Wednesday of July in each year, at which meeting a Board of five Directors (of whom three shall be a quorum for the transaction Quorum.
of business), for the management of the Company's affairs, shall be elected.

8. It shall be lawful for the Company from time to time to make such by-laws as they may think fit for the purpose of regulating the Power to make by-laws.
conduct of the officers and servants of the Company, and for providing for the due management of the affairs of the Company in all respects whatsoever, and from time to time alter and repeal any such by-laws and make others; provided such by-laws be not repugnant to the provisions of this Act or the "British Columbia Railway Act."

9. The Company may purchase, hold, receive or take land or other Power to hold lands.
property, and also alienate, sell, or dispose of the same.

10. The Company shall be entitled to borrow money on mortgage Power to borrow money.
and bond, or either.

11. The Company shall have (in addition to the powers conferred by the "British Columbia Railway Act") the following powers, viz.:— Powers in addition to the "B.C. Railway Act."

(a.) To construct and operate telegraph and telephone lines for the purposes of its undertaking, and the Company may construct or acquire by purchase, lease, or otherwise, any other line or lines of telegraph connecting with the line so to be constructed along the line of the said Railway:

(b.) To construct wharves, docks, elevators, dockyards, slips, and piers, warehouses, station-houses, offices, and such other buildings as may be found requisite in carrying on the business of the Company:

(c.) To build, acquire, own, charter, equip, maintain steam or other vessels, for the purpose of carrying cars, freight, and passengers, or for such other purposes as the Company shall determine.

Power to construct
a railway.

12. The Company may lay out, construct, build, equip, maintain, and continuously work a line of Railway, of the gauge of four feet eight and one-half inches, from some point in the City of Victoria aforesaid to a point at or in the vicinity of Beecher Bay, in the said Province of British Columbia; and such Railway shall be known as "The Victoria and North American Railway."

Aliens to be share-
holders.

13. Aliens and companies incorporated abroad, as well as British subjects, may be shareholders in the said Company; and all such shareholders, whether residents in this Province or elsewhere, shall be entitled to vote on their shares equally with British subjects, and shall also be eligible to hold office as Directors in the said Company.

Qualification of
Directors.

14. No person shall be eligible as a Director of the Company unless he is the owner and holder of at least twenty shares in the capital stock of the Company, and qualified to vote for Directors at the election at which he is chosen.

Power to pledge
bonds.

15. The Directors of the Company, under authority of the shareholders to them given by a resolution at a 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 shall bear such rate of interest, not exceeding eight per cent. per annum, as the Directors may think proper; and the Directors shall have power to issue and sell or pledge all or any part 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.

Calls.

16. No calls shall be made at any one time for more than twenty per cent. of the amount subscribed by any one shareholder, nor shall a greater amount than fifty per cent. of the amount subscribed be called in in any one year.

Charges.

17. The said Company shall have power to collect and receive all charges subject to which goods or commodities may come into their possession, and on payment of such back charges, and without any formal transfer, shall have the same lien for the amount thereof upon such goods and commodities as the person to whom such charges were originally due, and shall be subrogated by such payment in all the rights and remedies of such persons for such charges.

18. The clauses of the “British Columbia Railway Act,” with respect to “interpretation,” “incorporation,” “powers,” “plans and surveys,” “lands and their valuation,” “arbitration,” “mines,” “highways and bridges,” “fences,” “tolls,” “general meetings,” “president and directors,” “calls,” “dividends,” “shares and their transfer,” “shareholders,” “municipalities taking stock,” “by-laws, notices, &c.,” “working of the railway,” “action for indemnity and fines and penalties and their prosecution,” except in so far as they are inconsistent with or repugnant to the express provisions hereof, shall be incorporated with this Act.

19. The Company shall commence the construction of the said Railway before the 24th May, 1892, and complete the same within two years from that date.

20. This Act may be cited as the “Victoria and North American Railway Company Act, 1891.”

VICTORIA, B. C. :

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