



CHAPTER 61.

An Act to incorporate the Columbia and Carbonate Mountain Railway Company.

[26th April, 1890.]

WHEREAS a petition has been presented praying for the incorporation of a company for the construction, maintenance, and operation of a line of railway in British Columbia from some point on the Columbia River, about seventeen miles up the said river and in an easterly direction from Golden; thence in a south-westerly direction to some point on the head waters of the Middle Fork of the Spillumacheen River, and some point at the junction of Copper Creek; thence to a point on the head waters of Copper Creek in the said Province: Preamble.

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. Isaac Robinson, of London, England, United Kingdom of Great Britain, Gentleman; Charles D. Rand and James Whetham, both of Vancouver, British Columbia, Real Estate Agents, and all such persons as may become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and body politic, under the name of "The Columbia and Carbonate Mountain Railway Company," hereinafter called "the Company." Incorporation.

2. The capital stock of the Company shall be five hundred thousand dollars, with power to increase the same in manner provided in the "Railway Act," chapter 29, 51 Victoria, Statutes of Canada, to be divided into shares of one hundred dollars each; and the money so raised shall be applied in first place to the payment of all expenses and disburse- Capital stock.

ments connected with the organization of the Company and preliminary expenses, and making the plans and estimates connected 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 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.

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.

First general meeting for election of directors.

5. The first general meeting of shareholders shall be held in Vancouver, upon two weeks' notice being given, and at such time and place as the Directors shall specify therein, when the Permanent Directors shall be appointed.

Annual general meeting.

6. 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 borrow money.

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

By-laws fixing tolls and fares.

8. Reasonable and uniform tolls and fares shall be from time to time fixed and regulated by the by-laws of the Company, or by the Directors, if thereunto authorized by the by-laws, or by the shareholders at any general meeting, and may be determined and received for all passengers and goods transported upon the railway, and shall be paid to such person, and at such places, in such manner, and under such regulations as the by-laws direct.

Rules, regulations, and by-laws.

9. The Directors of the Company may adopt such rules, regulations, and by-laws as may be deemed expedient for the detailed management of the Company, provided they are not inconsistent with this Act, or the "Railway Act," 51 Victoria, chapter 29, Statutes of Canada, or any General Railway Act of this Province.

Shares in payment for work done, and for right of way, &c.

10. The Directors of the Company may make and issue, as paid up stock, shares in the Company, and may allot such shares in payment of or for work done by engineers, contractors and other persons who have been and are engaged in promoting the undertaking and also in

payment of right of way, plant, and rolling stock, or other purposes in connection with the interests of the Company, and such paid up stock shall be unassessable thereafter for calls.

11. 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 hold lands.

12. 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. Telegraph and telephone lines, and wharves, &c.

13. 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. May drain flooded lands, but not interfere with vested rights.

14. 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 votes 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. Shareholders may convey or lease rights or powers acquired under this Act.
Power to lease other connecting lines.

15. 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. Issue of bonds.

16. 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 Bonds issued may be secured by mortgage on property of company.

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.

Bonds to be first charge upon property of company.

17. 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.

Holders of registered bonds overdue and remaining unpaid to have same rights and qualifications for directors at general meetings.

18. 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, how transferable.

19. 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.

20. 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. Qualification of directors.

21. The railway, with its lands, work-shops, stations, and other necessary buildings and rolling stock, and also the capital stock of the Company formed under this Act, shall be exempt from Municipal and Provincial taxation until the expiration of five years after the completion of the railway. Exemption from taxation.

22. The Company shall commence the construction of the work on or before July, 1892, and shall complete and equip the same on or before five years from the passing of this Act; time being declared material and the essence of the contract under which this Act is passed. Time for completion of works.

23. 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. Moneys expended by directors to be cash instalments on stock.

24. The Company shall be entitled to take stone, earth, gravel, and timber from the Crown lands adjoining the line of railway for the purpose of constructing, completing, and maintaining the same. Right to take stone, &c., from Crown lands.

25. This Act may be cited as the "Columbia and Carbonate Mountain Railway Act, 1890." Short title.

VICTORIA, B. C.:

Printed by RICHARD WOLFENDEN, Printer to the Queen's Most Excellent Majesty