



CHAPTER 55.

An Act to Incorporate the Mount Tolmie Park and Cordova Bay Railway Company.

[12th April, 1893.]

WHEREAS a petition has been presented praying for the incorporation of a Company to construct, maintain and operate a motor line of railway from the City of Victoria in a northerly direction through the Mount Tolmie Park to Cordova Bay, in the District of Victoria, in the Province of British Columbia : Preamble.

And whereas it is expedient to grant the prayer of said Company :

Therefore, Her Majesty, by and with the consent of the Legislative Assembly of British Columbia, enacts as follows :—

1. James H. Brownlee, of the City of Victoria, broker ; George P. Cairnie, of the City of Victoria, civil engineer ; and Emil S. Levi, of the City of New York, in the United States of America, capitalist, and such other persons and corporations as may become shareholders in the Company hereby incorporated, are hereby constituted a body corporate and body politic, under the name of "The Mount Tolmie Park and Cordova Bay Railway Company," hereafter called "the Company." Incorporation.

2. The capital stock of the Company shall be one hundred and fifty thousand dollars, divided into shares of one hundred dollars each, and the money so raised shall be applied, in the first place, to the payment and disbursements connected with the incorporation and organization of the Company and preliminary expenses and making 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 undertaking hereby authorized. Capital stock.

Head office.

3. The head office of the Company shall be at the City of Victoria, but the Directors may change it to any other place within the Province of British Columbia, if found advisable.

Provisional Directors.

4. The persons named in the first section of this Act are hereby constituted and shall be Provisional Directors of the Company; and at any meeting of the Provisional Directors, two of such Directors shall be a quorum. The Provisional Directors shall hold office until the election of Directors under this Act, and shall have power forthwith to open stock-books and procure subscriptions to the stock of the Company for the undertaking, and to make calls and receive payments on account of stock so subscribed, and to proceed with all necessary preliminary undertakings, and to cause plans and surveys to be made, and to deposit in any chartered bank in British Columbia moneys received by them on account of stock subscribed.

General meeting.

5. So soon as shares to the amount of twenty-five thousand dollars have been subscribed and ten per cent. paid thereon, the Provisional Directors shall call a general meeting of the subscribers to the said stock, at the City of Victoria, for the purpose of electing Directors of the Company, giving at least two weeks' previous notice by public advertisement in the British Columbia Gazette, and in some daily newspaper published at the City of Victoria, in British Columbia, and also by circulars or letters addressed and mailed to each subscriber, stating the time, place and purpose of such meeting. Thereafter an annual meeting of the shareholders shall be held at the head office of the Company for the election of Directors, on such a day and such an hour as may be directed by the by-laws of the Company, upon such notice to the shareholders as may be directed by the by-laws.

Annual general meeting.

Qualification and number of Directors.

6. The number of Directors to be elected by the shareholders shall be five, three of whom shall be a quorum. No person shall be eligible as a Director of the Company unless he is the owner and holds at least ten shares in the capital stock of the Company, and has paid all calls thereon.

Voting.

7. At the first general meeting of the shareholders, held under the authority of section 5 of this Act, every shareholder, either present in person or by proxy, who has paid up ten per cent. of the par value of the capital stock subscribed for by him, and at any subsequent special or general meeting of shareholders, every such shareholder who has paid all calls duly made upon his subscribed stock shall be entitled to vote for Directors, and upon all matters or questions properly before such meeting.

Allotment and sale of stock.

8. It shall be lawful for the Directors, in procuring subscriptions for stock, to allot such stock in such amounts, and subject to the

payment of calls of such amount and at such times and at such discount as they may think fit, or they may agree for the sale of such stock, or any part thereof, at such price as they may think fit, and may stipulate for the payment of the purchase money at the time of the subscription or by instalments, and the amount of every such instalment, as and when payable, shall be deemed to be money due in respect of a call made in accordance with the provisions contained in section 35 of the British Columbia Railway Act, and non-payment of any such instalment shall carry with it all the rights, incidents and consequences as mentioned in the said Act, as in the case of a call due by a shareholder on a share; provided that the total calls in any one year shall not exceed fifty thousand dollars (\$50,000).

9. The said Provisional Directors, or Elected Directors, may pay, or agree to pay, in paid up stock, or in the bonds of the Company, such sums as they may deem expedient, to engineers or contractors engaged in the construction of the said railway, or for the right of way, or material, plant, or rolling stock; and also, when authorized by a vote of the shareholders at any general meeting, for the service of promoters or other persons who may be employed by the Directors for the purpose of assisting the Directors in the furtherance of the undertaking, or in the purchase or acquisition of the right of way, material, plant, rolling stock, or other necessary property of the Company. Directors may pay contractors or promoters in paid up stock or bonds.

10. The Company may receive from any Government, or from any persons or bodies corporate, municipal or otherwise, who may have power to make or grant the same, aid towards the construction, equipment, or maintenance of the said railway, by way of bonus or gift in money, land or other property, debentures or other securities for money, or by way of guarantee, upon such terms and conditions as may be agreed upon. Company may receive aid.

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

12. 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 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." By-laws.

Power to borrow money.

13. The Company shall be entitled to borrow money on mortgage and bonds, or either, in any sum or sums not exceeding in the aggregate the rate of fifteen thousand dollars per mile of railway authorized to be constructed by this Act.

To construct telegraph and telephone line.

14. The Company shall (in addition to the powers conferred by the "British Columbia Railway Act") have the power to construct a telegraph or telephone line or lines along the line of its railway for the purposes of its undertaking, with power to connect the same with any other telegraph or telephone line, and may charge such rates or tolls for the use by others of the same as the Directors deem just and reasonable.

To pledge bonds.

15. The Directors of the Company, by authority of the shareholders to them given by resolution at any general or special meeting for that purpose, among others, called, at which meeting shareholders representing at least two-thirds in value of the subscribed stock of the Company are present, or are represented by proxy, may issue bonds under the seal of the Company to an amount not exceeding fifteen thousand dollars per mile of railway, 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 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.

Ditto.

16. The Company may, from time to time, for advances of money, pledge any stock, debentures or bonds which, under the powers of this Act, can be issued for the construction of the railway or other purposes of the Company hereby authorized.

Power to construct railway.

17. The Company is hereby authorized and empowered to lay out, construct, maintain and operate a line of railway, of such gauge as the Company may deem advisable, with the necessary side-tracks, switches, and turnouts for the passing of cars, carriages, and other vehicles adapted thereto, from some convenient point within or near the limits of the Municipality of the City of Victoria, thence by the most direct feasible and available engineering route northerly through the valley extending between Cedar Hill and Mount Tolmie to a point at or near Mount Tolmie, thence to a point at or near Cordova Bay, in the District of Victoria: Provided, however, that the Company shall not construct any part of its line along, over, or across any street or streets in the City of Victoria, or break up, change or alter the surface of any such street, or erect any poles thereon, until the Company shall

have obtained the consent of the Council of the Corporation of the City of Victoria thereto, and then only subject to such terms and conditions as the said Council shall impose.

18. The Company shall begin the construction of the said railway on or before the first day of July, A.D. 1893, and complete the same from the point of commencement, near or within the limits of the Municipality of the City of Victoria, to a point at or near Mount Tolmie, on or before the thirty-first day of December, A.D. 1893, and the remainder of said railway on or before the thirty-first day of December, A.D. 1894. Commencement and completion.

19. The clauses of the "British Columbia Railway Act," excepting so much of sub-section (6) of section 9 thereof as empowers the Company to operate the railway by electricity, and all Acts in amendment thereof, 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, etc.," "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. Application of 1890, c. 39.

20. This Act may be cited as the "Mount Tolmie Park and Cordova Bay Railway Company Act, 1893." Short title.