



## CHAPTER 56.

### An Act to Incorporate the Mountain Tramway and Electric Company.

[May 20th, 1898.]

**WHEREAS** a petition has been presented praying for the incorporation of a Company to construct, acquire and operate ropeways, tramways and electric works, as hereinafter set forth, and it is expedient to grant the prayer of the said petition : Preamble.

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

**1.** Harry Abbott, of the City of Vancouver, Gentleman; Wm. Whyte, of the City of Winnipeg, Railway Superintendent; R. Marpole, of the City of Vancouver, Railway Superintendent, and George McL. Brown, of the City of Vancouver, Railway Executive Agent; together 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 under the name of the Mountain Tramway and Electric Company. Incorporation.

**2.** The head office of the Company shall be at the City of Vancouver or at such other place in the Province of British Columbia as may from time to time be fixed by the By-laws of the Company. Head office.

**3.** The capital stock of the Company shall be seven hundred thousand dollars (\$700,000.00) divided into seven thousand shares of one hundred dollars (\$100.00) 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 Capital stock, etc.

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 with the Company, and such capital stock may be increased from time to time to any amount by the creation of new shares of such amount as may be deemed expedient. Such new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as a general meeting of the shareholders resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or a qualified right to dividends and in the distribution of the assets of the Company, and with a special or without any right of voting.

Provisional Directors.

4. The persons named in the first section of this Act shall be and are hereby constituted the Provisional Directors of the Company, of whom a majority shall form a quorum for the transaction of business, and they shall hold office until the first election of Directors to be had pursuant to this Act, and 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 shall have power to cause plans and surveys to be made, and to construct and carry on any of the works, and to do any or all of the acts or businesses authorised by this Act to be constructed, carried on, or done by the Company, and to receive for the Company any grants, loans, bonuses or gifts made to it, and to enter into, on behalf of the Company, any agreement respecting the conditions or dispositions of any gift or bonus in aid of the undertaking of the Company, and in addition shall have all such powers, rights and privileges, as under the "British Columbia Railway Act," are vested in ordinary Directors, and such Provisional Directors may in their discretion exclude anyone from subscribing for stock, who, in their judgment would hinder, delay or prevent the Company from proceeding with and completing the 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 apportionate such stock among the subscribers as they shall deem most advantageous and conducive to the furtherance of the undertaking, and in such allocation the Directors may exclude any one or more of such subscribers.

Directors.

5. Each of the Directors of the Company hereby appointed or hereafter elected shall hold at least ten shares of the stock of the Company. The number of Directors may be hereafter altered from time to time in accordance with the By-laws of the Company. The votes for the election of Directors shall be by ballot.

**6.** Directors may vote and act by proxy, such proxy to be held Proxy.  
by a Director only, but no meeting of Directors shall be competent to  
transact business unless two Directors are present thereat in person.

**7.** The Board of Directors may appoint from out of their number Executive Commit-  
an Executive Committee, composed of at least one Director, for the tee.  
transaction of the ordinary business of the Company, with such powers  
and duties as shall be fixed by the By-laws.

**8.** When, and so soon as the Provisional Directors deem it advisable General meeting.  
in the interests of the Company, they shall call a general meeting of  
the shareholders of the said capital stock, at the City of Vancouver,  
for the purpose of electing Directors of the said Company, giving at  
least two weeks' notice by advertisement in the British Columbia  
Gazette, and in one of the daily papers published in the City of  
Vancouver, of the time, place and purpose of said meeting.

**9.** At such meeting the subscribers for the capital stock assembled, Election of Direc-  
who have paid all calls due on their shares, shall choose five persons tors.  
to be Directors of the Company, one or more of whom may be paid  
Directors of the Company; and three of such Directors shall consti-  
tute a quorum for the transaction of business.

**10.** Thereafter the annual general meeting of the shareholders of General annual  
the said Company shall be held at the head office of the Company, and meetings.  
thirty days' notice shall be given by advertising in the British Colum-  
bia Gazette, and a written notice shall be mailed to each shareholder  
at his last known place of abode, stating the hour, place and date of  
such meeting.

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

**12.** No failure to elect Directors or to hold the first or any annual Failure to hold  
meeting shall operate as a dissolution of the Company, but anything meetings, etc.  
omitted to be done may be afterwards performed at a meeting called  
in conformity with the By-laws, or at a meeting called specially for  
the purpose in the same manner and with the same notice as in the  
case of the annual general meeting.

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

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

Power to build tramways and electrical works.

**15.** The Company may lay out, construct, maintain, complete, acquire and operate by steam, electricity, water or other motive power as the Company may deem expedient, a single or double track tramway, or any aerial or other tramway or tramways, and ropeways, with all necessary switches, sidetracks and turnouts for the passage of cars, teams, carriages and other vehicles adapted to the same, and all other requisite appliances in connection therewith, and to build bridges, from any points on the Nakusp & Slocan Railway and branches thereof to mines and mineral claims in or near the McGuigan Camp and White-water Basin and elsewhere in the Districts of East and West Kootenay through which said railway and branches pass, or will pass, and from any points on the Columbia and Kootenay Railway, Crow's Nest Line, and other railways constructed, or to be constructed, and branches thereof, in the Mining Districts of East and West Kootenay, to mines and mineral claims in the districts through which such railways and branches respectively pass, or will pass, subject, in so far as the same passes over or along any highways, to the permission and under the supervision of the Chief Commissioner of Lands and Works for the time being of the Province of British Columbia, who, if he should see fit to give permission to operate on any highway, shall fix the location of the tramways over the said highways between the said points, and may direct the paving, macadamizing, repairing and grading of such highways, and the construction, opening up and repairing of ditches or drains along or across the said highways, and from time to time may give such directions as he may see fit and proper for the due protection and convenience of the public, and the maintenance and preservation of public roads and highways, but in so far as the tramway passes through or lies within the limits of any city, town, or district municipality, to the assent of the Council of such municipality, and to such regulations, conditions, modifications, changes, matters and things as such municipality may from time to time by by-law enact:

Notices prior to building tramway, etc.

(a.) Before the said Company shall exercise any of the powers aforesaid in respect of any proposed tramway (except in connection with expropriation proceedings, as to which all necessary notices and proceedings may run and be taken concurrently with the notice next hereinafter mentioned), it shall give notice as provided by section 4 of the "Tramway Company Incorporation Act," stating the points between which it is proposed to build such tramway, telegraph or telephone line, and the general route of the same:

Objections.

(b.) Any person who would be entitled, under section 5 of the "Tramway Company Incorporation Act," to object to the incorporation of a company under said Act for the building of such line, may give the same notice of objection as would be required in the case of such company, and none of the powers aforesaid

shall, in respect of the line so objected to, be exercised by the Company until such objections have been heard and disposed of as provided in the case of a company applying for incorporation under said Act for the purpose of building such tramway, telegraph or telephone line, and then only to the extent authorised and under the conditions imposed by the Lieutenant-Governor in Council.

**16.** The Directors shall exercise all the powers of the Company save as herein provided, and as provided by the By-laws of the Company: Provided, that no Director shall be disqualified from holding office by reason of or on account of his being concerned, directly or indirectly, or as a partner, in any other company or association, in any contract with the Company, or on account of his acting as Managing Director, or General Manager, or other officer of the Company, and receiving a salary, pay or remuneration for attending to the affairs of the Company. Directors not disqualified in certain cases.

**17.** All moneys expended by the Provisional Directors or any of them, in furtherance of the undertaking authorised by this Act, either before or after the passage of this Act, shall be treated as cash advanced on account of the Company, and at the first meeting of Directors after the passing of this Act such advances shall be provided for accordingly. Moneys expended by Provisional Directors.

**18.** The Company shall be deemed to be a "Power Company" within Part IV. of the "Water Clauses Consolidation Act, 1897," incorporated for the purposes mentioned in sections 79, 80, 82 and 83 of said Act, and shall have all the rights, powers and privileges granted to such "Power Company" thereunder, and be subject to the restrictions placed on same (where not inconsistent with this Act), but only when and so long as such rights, powers or privileges are being exercised by the Company thereunder. "Water Clauses Consolidation Act, 1897."

**19.** The Company, under the authority of a majority vote of all the issued capital stock of the Company at a special general meeting of the shareholders called for the purpose, may from time to time raise and borrow for the purposes of the Company such sums of money, upon such terms and in such manner as they may consider expedient, and may issue bonds or debentures of the Company in sums of not less than one hundred dollars each, and on such terms and credit and at such prices as they may think proper, and may pledge or mortgage all the tolls, incomes, franchises, uncalled capital, and property, both real and personal (whether then acquired or that may thereafter be acquired) of the Company, or any part thereof, for the repayment of the moneys so raised or borrowed and the interest thereon; and any such mortgage deed may contain such description Borrowing powers.

of the property, tolls, incomes, franchises, uncalled capital, and property, real and personal (acquired or to be acquired), mortgaged by such deed, and upon such conditions respecting the payment of the bonds or debentures secured thereby, and of the interest thereon; and the remedies which shall be enjoyed by the holder of such bonds, or by any Trustee or Trustees for them, in default of such payment and the enforcement of such remedies; and may provide for such forfeitures and penalties in default of such payment as may be approved of by the Directors; 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 said property so mortgaged, and to hold and run the same for the benefit of the bondholders thereof for a time to be limited by such deed, or to lease or to sell the said property so mortgaged after such delay and upon such terms and conditions as may be stated in such deed; and in case of any such lease or sale, the lessee or purchaser shall have the right to exercise all the powers and franchises by this Act conferred upon the Company, and the said property shall continue to be held and operated under the provisions of this Act, and such lessee or purchaser shall have the same rights, powers, privileges and franchises, and shall stand in the same position as regards the said tolls, incomes, franchises, powers, uncalled capital and property, real and personal, as the Company itself under this Act.

Bonds.

**20.** The bonds authorised by this Act to be issued, 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.

Registration of  
bonds.

**21.** It shall not be necessary in order to preserve the priority, lien, charge, mortgage, or privilege purporting to appertain to or be created by any bond issued or mortgage deed executed under the provisions of this Act, that such bond or deed should be registered in any manner or in any place whatever, but a duplicate original of every such mortgage deed shall be filed in the office of the Registrar-General of

Titles, and in like manner a duplicate original of any agreement entered into by the Company under section 22 of this Act shall also be filed in the said office, and a copy of any such mortgage deed or agreement so filed, certified to be a true copy by the Registrar-General of Titles, shall be received as *primâ facie* evidence of the original in all Courts of Justice without proofs of the signatures or seals upon such original.

**22.** If at any time an agreement be made by the Company with any person intending to become a bondholder of the Company, or be contained in any mortgage deed executed under the authority of this Act restricting the issue of bonds by the Company under the powers conferred by this Act defining or limiting the mode of exercising such powers, the Company after the filing thereof with the Registrar-General of Titles, as hereinbefore provided, shall not act upon such powers otherwise than as defined, restricted and limited by such agreement, and no bond thereafter issued by the Company, and no order, resolution, or proceeding thereafter made, passed or had by the Company or by the Board of Directors contrary to the terms of such agreement, shall be valid and effective.

Agreements with bondholders restricting issue of bonds.

**23.** The Company may, from time to time, issue guaranteed or preferred stock, at such prices, to such amount, and upon such conditions as to the preferences and privileges thereto, or to different issues or classes thereof, and otherwise, as shall be authorised by the majority in value of the subscribed stock at any annual meeting or any special general meeting thereof called for the purpose, notice of intention to propose such issue at such meeting being given in the notice calling such meeting; but the guarantee or preference to such stock accorded shall not interfere with the lien, mortgage, and privilege attaching to bonds issued under the authority of this Act. And the holders of such preferred stock shall have such power of voting at meetings of the shareholders as shall be conferred upon them by the By-laws of the Company.

Guaranteed and preferred stock.

**24.** All bonds, preferred 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, etc., how payable, etc.

**25.** It shall be lawful for the Company, with the consent of the Chief Commissioner of Lands and Works, to take from any public lands adjacent to or near the line of the said tramway, all stone, timber, or gravel, or other material which may be necessary or useful for the construction of the tramway, and also where necessary to fill in upon any public lands.

Taking timber, stone, etc.

Application of  
"Tramway Com-  
pany Incorpora-  
tion Act."

**26.** The Company shall have all the rights, powers and privileges enjoyed by any company incorporated under the "Tramway Company Incorporation Act," and shall be subject to the restrictions and provisions therein where not inconsistent with the spirit of this Act or any provisions thereof, and shall also be subject to any amendments hereafter made to the said Act so long as such amendments are not inconsistent with the spirit of this Act or any provision thereof, but in both cases only when and so long as such rights, powers and privileges are being exercised by the Company thereunder.

Chinese and Japa-  
nese.

**27.** No Chinese or Japanese person shall be employed in the construction or operation of any undertaking hereby authorised, under a penalty of five dollars per day for each and every Chinese or Japanese person employed in contravention of this section, to be recovered, on complaint of any person, under the provisions of the "Summary Convictions Act."

Time for construc-  
tion and completion.

**28.** The Company shall commence the actual building and equipment of any tramway line which they propose to build within a period of two months from the date on which they are authorised to construct such line, unless the Lieutenant-Governor in Council shall extend the said time, and shall continue and prosecute the building thereof, and the works consequent thereon, with all due diligence until the same are complete: Provided always, that upon failure of the Company to comply with the provisions of this section the Lieutenant-Governor in Council may cancel any authority which may have been given to the Company to construct such section.

Short title.

**29.** This Act may be cited as the "Mountain Tramway and Electric Company Act, 1898."

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VICTORIA, B. C.

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