



CHAPTER 75.

An Act to incorporate The Fernie and Elk River Railway Company.

[Assented to 2nd April, 1921.]

WHEREAS a petition has been presented praying for the incorporation of a company to construct and operate railways as hereinafter set forth, and it is expedient to grant the prayer of the petition: Preamble.

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

1. Edward Pease Davis, of the City of Vancouver, British Columbia, one of His Majesty's counsel learned in the law; David Gordon Marshall, of the same place, one of His Majesty's counsel learned in the law; and James Hill Lawson, of the same place, barrister-at-law, together with such persons as become shareholders in the Company hereby incorporated, are hereby constituted a body corporate under the name of "The Fernie and Elk River Railway Company" (hereinafter called "the Company"). Incorporation.

2. The head office of the Company shall be in the City of Vancouver, but may be changed to such other place in British Columbia as is fixed by by-law passed at an annual general meeting or at any special meeting. Head office.

3. The Company may, subject to compliance with the provisions of the "British Columbia Railway Act," lay out, construct, and operate a railway of the gauge of four feet eight and one-half inches, to be operated by steam, electricity, or other motive power, from a point on the Crowsnest Pass branch of the Canadian Pacific Railway at or near Sparwood; thence in a northerly direction along the valley of the Elk River to a point on the boundary-line between the Province Line of railway.

of Alberta and British Columbia at or near Kananaskis Pass, a distance of about fifty-five miles, more or less; and may at any time build branch lines not exceeding twenty miles in length from any point on the said railway.

Capital stock.

4. The capital stock of the Company shall be two million dollars, divided into twenty thousand shares of one hundred dollars each, and subject to the provisions of section 7 hereof may be called up by the directors from time to time as they deem necessary.

Subscription to capital stock.

5. Unless subscriptions to the amount of fifty thousand dollars of the capital stock of the Company shall be made to the satisfaction of the Minister within a period of six months from the passing of this Act, all the rights and privileges conferred by this Act shall be null and void and of no effect whatever.

Application of share capital.

6. The moneys raised from the share capital shall be applied in the first place in the payment of fees, expenses, and disbursements in connection with the incorporation of the Company and in payment of the expenses incurred in and about the sale of shares, which expenses shall in no case exceed ten per cent. in par value of the shares sold, and for the making of surveys, plans, and estimates of the works authorized by this Act, and all of the remainder of such moneys shall be applied in the making, equipping, completing, and maintaining of the railway and other purposes of the undertaking of the Company.

First general meeting.

7. So soon as one hundred thousand dollars of the capital stock shall have been subscribed and allotted, and ten per cent. of the amount shall have been paid into some chartered bank in British Columbia, 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 6 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, elect not less than five directors (of whom a majority shall form a quorum for the transaction of business), who shall hold office until others are elected.

Increase of capital.

8. From time to time the Company shall be at liberty to apply to the Minister of Railways for power to increase the nominal share capital of the Company, and the Minister shall have power to and may from time to time, in his discretion, issue, under his hand and seal of office, in duplicate, a certificate authorizing any increase in the share capital of the Company, and fixing the number of the shares and the denominations into which such increased share capital shall be divided and issued; but the granting of such certificate for increased capital shall be in the absolute discretion of the Minister, and he shall have power to and may from time to time fix and

impose the conditions to be complied with by the Company prior to the granting of any certificate for any increase in capital.

9. Public notice of the first meeting of the shareholders of the Company shall be given by advertisement published for at least thirty days in the British Columbia Gazette and in one newspaper published in the place where the head office is situate, and by a twenty-days notice in writing to each shareholder, delivered to him personally or mailed, properly directed, to him at his last-known place of abode, in which notice shall be specified the place, day, and hour of meeting. All such notices shall be published at least weekly, and a copy of such Gazette and newspaper containing such notice shall, on production thereof, be evidence of the sufficiency of such notice.

Notice of first
general meeting.

10. The persons named in the first section of this Act shall be and are hereby constituted provisional directors of the Company (a majority of whom shall form a quorum), with powers to add to the number, but so that the directors shall not in all exceed fifteen in number. The Board of Directors so constituted shall have all the powers hereby conferred upon the directors of the Company, and they shall hold office until the first election of directors under this Act.

Provisional
directors.

11. The first annual general meeting of the Company shall be held at such time as the directors of the Company may determine, and all subsequent annual general meetings shall be held at such time as may be prescribed by the Company in general meeting; and if no other time is prescribed, the annual general meeting shall be held on the third Wednesday of October in each year, at which annual general meetings a Board of not less than five directors (of which a majority shall form a quorum for the transaction of business) for the management of the Company's affairs shall be elected.

Annual general
meetings.

12. No failure to elect directors or to hold the first or any annual meeting shall operate as a dissolution of the Company; but anything omitted to be done may afterwards be performed at a meeting called in conformity to the by-laws specially for the purpose.

Failure to elect
directors not to
operate as
dissolution.

13. The Company shall have power to promote any other company or incorporation or association of persons for any purposes which may seem, directly or indirectly, calculated to benefit the Company, and for that purpose to obtain any Act of Parliament which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

Power to promote
other companies.

14. The Company may enter into any agreement for conveying or leasing to any other railway, steamship, transportation, telegraph,

Traffic arrangements
with other
companies.

or telephone company, in whole or in part, the lines of railway or branches, telegraph or telephone lines, which the Company by this Act is empowered to construct and operate, or for an amalgamation with any other such company if lawfully empowered to enter into such agreement, or for forming any traffic or other arrangements with any railway, steamboat, or transportation company, the whole upon such terms and conditions as may be agreed upon by the contracting parties: Provided that each such agreement has been first sanctioned by two-thirds of the votes at a special general meeting of the shareholders duly called for the purpose of considering the same, at which meeting shareholders representing at least two-thirds in value of the stock are present in person or represented by proxy, and provided also that each such agreement shall be assented to by the Lieutenant-Governor in Council:

- (1.) Such assent shall not be signified until after notice of the proposed application therefor has been published for thirty days in the British Columbia Gazette and also in one newspaper circulating in the district in which the railway of the Company runs:
- (2.) A duplicate of each agreement referred to in this section shall, within thirty days after its execution, be filed in the office of the Provincial Secretary, and notice thereof shall be given by the Company in the British Columbia Gazette, and the production of the British Columbia Gazette containing such notice shall be prima facie evidence of the requirements of this Act having been complied with.

"British Columbia
Railway Act" to
apply.

15. The clauses or sections of the "British Columbia Railway Act" and all future amendments thereto shall, save as hereinafter excepted, apply to the Company in the same manner and to the same extent as if the same had been set forth clause by clause in this Act, save and except in the case of any conflict, inconsistency, or repugnancy between the clauses of this Act and the clauses or sections of the "British Columbia Railway Act" so made a part of this Act, the clauses of this Act shall prevail over and override the clauses or sections of the "British Columbia Railway Act" so incorporated herewith to the extent of any such conflict, inconsistency, or repugnancy.

Exceptions.

16. The following sections of the "British Columbia Railway Act" shall not apply to the Company, viz.: Sections 8 to 14, inclusive; sections 80 to 83, inclusive; and section 100.

Computation of
times.

17. The several periods of time referred to in subsections (a), (b), and (c) of section 79 of the said "British Columbia Railway Act" shall be computed from the date of the passing of this Act and not as mentioned in the said subsections.

18. The Company shall, within six months from the passing of this Act, deposit with the Minister of Railways the sum of fifteen thousand dollars, which shall be refunded to the Company without interest in the event of and upon the Company completing its line of railway in the manner and within the time prescribed or fixed by the said "British Columbia Railway Act," and otherwise shall form part of the Consolidated Revenue Fund; and if such payment of fifteen thousand dollars is not so made within the said period of six months all the rights and privileges conferred by this Act shall be null and void and of no effect whatever, and the Company shall cease to exist and its assets (if any) shall be divided amongst its members in such manner and proportions as the Minister of Railways upon the application of any shareholder in a summary manner may order and direct. Deposit of \$15,000.

19. Any Act hereafter passed for the purpose of controlling, regulating, or affecting companies incorporated by the Legislature of British Columbia with regard to any matter or thing dealt with by this Act shall apply to the Company from the time such Act goes into effect, and this section shall not be construed to imply that such Act would not apply to the Company without the enactment of this section. Future legislation to apply.

20. This Act may be cited as the "Ferne and Elk River Railway Company Act, 1921." Short title.

VICTORIA, B.C.:

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