



### CHAPTER 49.

## An Act to Incorporate the British Columbia Electric Company.

[26th April, 1890.]

**WHEREAS** a petition has been presented praying for the Incorporation of a Company for the purpose of constructing and maintaining works, and using so much of the waters of Seymour Creek, Burrard Inlet, in the Province of British Columbia, as may be necessary for the purpose of generating electricity to be used as a motive power as the Company may seem fit :

Preamble.

And whereas it is expedient to grant the prayer of the said 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. George De Wolfe, William Crickmay, and such other person or persons, corporation or corporations as shall in pursuance of this Act become shareholders, are hereby constituted a body corporate and politic by the name of "The British Columbia Electric Company."

Incorporation.

2. The Company may lay out and construct works, with all necessary machinery and appliances, at Seymour Creek, Burrard Inlet, British Columbia, and may cross the said Inlet or any other waters with electric or any other wires and connect the same with any works or wires or appliances : Provided always, that such works shall not be constructed so as to interfere with any portion of the creek that can be used for floating logs or milling timber to tide waters.

Gives power to construct works.

Proviso.

3. The capital stock of the Company shall be five hundred thousand dollars, divided into fifty thousand shares of ten 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 purpose of the

Capital stock.

Company's undertaking, but the said capital stock may be increased from time to time by the vote of the majority of the shareholders present or represented by proxy at any meeting specially called for that purpose.

Provisional directors.

4. The number of Directors shall be seven (7), of whom four (4) shall form a quorum for the transaction of business, and the persons named in the first section of this Act shall be and are hereby constituted Provisional Directors, and they shall hold office until the first election of Directors under this Act.

Head office.

5. The head office of the Company shall be in the City of Vancouver or in such other place in British Columbia as the Company in general meeting shall determine.

First general meeting for election of directors.

6. The Provisional Directors may order a general meeting of the shareholders at such time as they may think proper, giving at least fourteen (14) days' notice thereof in one or more newspapers published in the City of Vancouver, and by a circular letter mailed to each shareholder, at which meeting the shareholders present in person or proxy shall elect seven (7) Directors, qualified as hereinafter provided, who shall hold office until the first Wednesday in March in the year following the election.

Annual general meeting, and notice of same.

7. The annual election of Directors shall take place on the first Wednesday in March in each year thereafter, at the office of the Company or such other place as shall be appointed by the Directors in general meeting; and public notices of such annual meeting and election shall be published for three weeks before the day of meeting in one or more newspapers published in the City of Vancouver, and by circular letter mailed to each shareholder at least three weeks prior thereto. The election of shareholders shall be by ballot, and all or any shareholders may vote by proxy.

Voting by ballot.

Quorum.

8. Four of the Directors at all meetings of the same shall form a quorum for the transaction of business, and the Board may employ one or more of their number as paid Director or Directors: Provided that no persons shall be elected Director unless he owns at least twenty (20) shares of the stock of the Company on which all calls have been paid.

Qualification of directors.

Calls.

9. No call shall be made for more than ten per cent. at any one time on the amount subscribed, nor shall more than fifty (50) per cent. of the stock be called up in any one year.

"Railway Act" to apply.

10. The provisions of the "Railway Act," and of the Acts amending the same, shall, so far as such provisions are applicable to the under-

taking and the compulsory purchase of land, and are not inconsistent with or contrary to the provisions of this Act, apply to this Act, and shall be read with and form part of this Act.

**11.** The Company shall have power to make by-laws for the regulation of its own proceedings, and to alter and amend the same as often as they may deem necessary. By-laws.

**12.** Any shareholders qualified in accordance to the provisions of this Act shall be eligible for office in the said Company, and no shareholder shall be liable as such beyond the amount of stock subscribed or acquired by him for any debt contracted by the Company or any loss or liability incurred by the Company. Liability of shareholder.

**13.** The Directors of the said Company for the time being may open or cause to be opened stock books for the subscriptions of parties desirous to become shareholders in the capital stock of the said Company. Stock books may be opened.

**14.** A call shall be deemed to have been made at the time when the resolution of Directors authorizing such call was passed, and if a shareholder fails to pay any call due before or on the day appointed for the payment thereof he shall be liable to pay interest for the same at such rate as the Directors may determine, not exceeding eight per cent. per annum. Unpaid calls to bear interest.

**15.** The Directors may, if they think fit, receive at interest from any shareholders willing to advance the same all or any part of the amount due on the shares held by such stockholders beyond the sum then actually called for, and may borrow money on mortgage or debentures as shall be determined in a general meeting of the shareholders. Power to borrow money.

**16.** A notice of any call on any shares, post-paid, addressed to a shareholder liable to pay the same at his post office address as recorded in the books of the Company, shall be sufficient notice of such call. Notice of calls.

**17.** If after such demand or notice as hereinbefore provided, any call made upon any share or shares be not paid within such time as may be limited in that behalf, the Directors, at their discretion, by vote to that effect, duly recorded in the minutes, may summarily declare forfeited any shares whereon such payment is not made, and the same shall thereupon become the property of the Company and may be disposed of as the by-laws of the Company may ordain; but notwithstanding such forfeiture the holder of such shares at the time of such forfeiture shall continue liable to the then creditors of the Company for the full amount unpaid on such shares at the time of forfeiture, less any sum which may have been subsequently realized by the Company in respect thereof. Forfeiture of shares.

Actions for calls.

**18.** The Company may, if they see fit, instead of declaring forfeited any share or shares, enforce payment of all calls and interest thereon by action in any competent Court, and a certificate under their seal and purporting to be signed by any officer of the Company to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received against the defendant in all Courts as prima facie evidence to that effect.

Power to deduct from dividends.

**19.** The Directors may deduct from the dividends payable to any shareholder all such sums of money as may be due from him to the Company on account of calls or otherwise.

Votes of shareholders.

**20** At all meetings of the shareholders each share shall entitle the holder to a vote, which may be given in person or by proxy; but no one who is not a shareholder shall vote or act as such proxy, and no shareholder shall be entitled, either in person or by proxy, to vote at any meeting upon a share or shares in respect of which any call is in arrear.

Vacancies, how filled.

**21.** When a vacancy occurs by the death or resignation of a director the vacancy shall be supplied by the remaining Directors at a subsequent meeting appointing, by resolution, a Director or Directors in the place or stead of the Director or Directors so dying or resigning; but no Director so appointed shall hold office for a longer period than the Director in whose place or stead he was appointed would have held if he had lived or not resigned.

Transfer of shares must be registered.

**22.** No assignment or transfer of any share shall be valid or effectual until such transfer be entered and registered in a book to be kept for that purpose by the Company.

When registration may be refused.

**23.** The Directors may decline to register any transfer of shares belonging to any shareholder indebted to the Company.

Short title.

**24.** This Act may be cited as the "British Columbia Electric Company Act, 1890."

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VICTORIA, B. C. :

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