



CHAPTER 70.

An Act to Incorporate the “Stave Valley Railway Company.”

[8th April, 1905.]

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

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

1. Max MacGowan, of Vancouver, British Columbia, together with Incorporation.
such persons as become shareholders in the company hereby incor-
porated, are hereby constituted a body corporate under the name of
the “Stave Valley Railway Company,” hereinafter called “the
Company.”

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

3. The Company may lay out, construct and operate a railway of Line of railway and
the gauge of four feet eight and one-half inches: (a) From the City branches.
of Vancouver, in the Province of British Columbia, by the most
feasible route to a point between Ruskin, British Columbia, and the
mouth of the lower Pitt River; and (b) from the said point by the
most feasible route north-westerly to the mouth of the Upper Stave
River, and thence to a point on Lillooet Lake.

Capital stock.

4. The capital stock of the Company shall be one million dollars, divided into ten thousand shares of one hundred dollars each, and may be called up by the Directors from time to time as they deem necessary.

First general meeting.

5. 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 Canada, 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.

Notice of first general meeting.

6. 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 and the day and the 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.

Provisional Directors.

7. 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 power 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.

Rescinding stock subscriptions.

8. The provisional or elected Directors of the Company may, in their discretion, exclude anyone from subscribing for stock in the Company, or rescind the subscription and return the deposit of any persons, if they are of the opinion that such person would hinder, delay or prevent the Company from proceeding with and completing their undertakings under the provisions of this Act; and if, at any time, more than the whole stock shall have been subscribed, the said Board of Directors shall allocate and apportion it amongst the subscribers as they shall deem most advantageous and conducive to the furtherance of the undertaking, and in such allocation the said

Directors may, in their discretion, exclude any one or more of the said subscribers, if in their judgment this will best secure the building of the said railway.

9. 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 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 whom 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.

10. No Director shall be disqualified from holding office by reason of or on account of his being concerned, directly or indirectly, in any other company or association, or in any contracts with the Company, or on account of his receiving any pay or remuneration from the Company as such Director or otherwise. Directors not disqualified by holding office.

11. 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.

12. The Company may issue bonds, debentures or other securities to the extent of fifteen thousand dollars per mile of the railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed or under contract to be constructed: Provided, however, that no such bonds, debentures, or other securities shall be issued unless the Directors have been authorised so to do by a resolution passed by a two-thirds majority 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. Bonding powers. Proviso.

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, 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 authorised. Pledges of stock, etc.

Traffic arrangements
with other com-
panies.

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

Telegraph and tele-
phone business.

16. The Company may undertake to transmit messages for the public by its line of telegraph or telephone, and collect tolls for so doing.

Express business.

17. The Company may carry on a general express business, either as a separate undertaking or in connection with its railway.

Power to acquire
lands by bonus.

18. The Company may acquire and hold lands by way of bonus, privilege, concession or grant from any Government, or from any municipal or other corporation, or from any person, and to alienate, sell or dispose of the same.

Stone, timber, etc.,
required for con-
struction.

19. The Company may, with the consent of the Chief Commissioner of Lands and Works, take from any public lands adjacent to or near the line of the said railway or branches, all stone, timber or gravel and other material which may be necessary or useful for the construction of the railway, and also to fill in upon any public lands.

20. The Company shall have power to collect and receive all charges subject to which goods or commodities may come into their possession, and on payment of such charges, and without any formal transfer, shall have the same lien for the amount thereof upon such goods and commodities as the person to whom such charges were originally due, and shall be subrogated by such payment in all the rights and remedies of such persons for such charges.

Traffic arrangements with other companies.

21. The clauses or sections of the "British Columbia Railway Act," and all future amendments thereto, shall apply to this Company, in the same manner and to the extent as if the same had been set forth clause by clause in this Act.

B. C. Railway Act to apply.

22. The Company shall have (in addition to the powers conferred by the "British Columbia Railway Act") the following powers, viz.:

Additional powers of the Company.

(a.) To construct and operate along its line of railway, telegraph or telephone lines for purposes other than its undertaking, and the Company may acquire by purchase, lease or otherwise, any other line or lines of telegraph or telephone connecting with the lines so to be constructed along the line of the said railway:

Telegraph and telephone lines.

(b.) To build, acquire, own, charter, equip and maintain steam or other vessels, for the purpose of carrying cars, freight and passengers on the inland waters of British Columbia, in connection with the business of the Company:

Steamboats.

(c.) The provisions of the "Companies Clauses Act, 1897," shall apply to the Company and to the undertaking authorised hereby, save so far as they are expressly varied or excepted by this Act, or as any of such provisions are repugnant or inconsistent with the provisions of this Act, or the said "British Columbia Railway Act," as incorporated into this Act, in which case the provisions of this Act or the said Railway Act as so incorporated herein, as the case may be, shall, to the extent of such repugnancy or inconsistency, govern.

"Companies Clauses Act, 1897," to apply.

23. The Company shall have the power to accept, hold, receive concessions or grants of money, or both, or any powers or authorities for any purpose of the Company, or to aid or assist any of the objects for which the Company is incorporated, and to alienate, sell, or dispose of the same.

Power to accept concessions of land or money.

24. All contracts made and all moneys expended or engaged so to be by the Provisional Directors in connection with the Company or its undertakings, either before or after the passing of this Act, shall be treated as for the benefit of the Company, and the Company shall be liable therefor.

Contracts made by Provisional Directors.

Deposit to secure
expenditure of
\$10,000 before
October, 1897.

25. The Company shall, within fifteen months after the coming into force of this Act, deposit with the Minister of Finance and Agriculture the sum of five thousand dollars, either in cash or securities approved by said Minister, as security that the Company will expend not less than ten thousand dollars in surveys or construction of the railway hereby authorised to be built before the first day of October, 1907, and in default of such expenditure the aforesaid deposit of money or securities shall be forfeited to and become the property of the Government; and should such security not be deposited as aforesaid, or should such expenditure not be made within such time, all the rights and privileges conferred by this Act shall be null and void.

Future legislation to
apply.

26. 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.

Short title.

27. This Act may be cited as the "Stave Valley Railway Company Act, 1905."

VICTORIA, B. C.:

Printed by RICHARD WOLFENDEN, I.S.O., V.D., Printer to the King's Most Excellent Majesty.
1905.