



CHAPTER 52.

An Act to amend the "Ashcroft and Cariboo Railway Company Act, 1890."

[20th April, 1891.]

WHEREAS a petition has been presented praying for the amendment of the "Ashcroft and Cariboo Railway Company Act, 1890:—"
Preamble.

And whereas it is expedient to grant the prayer of such 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. Section 3 of the said Act is hereby amended by striking out the word "ten" in the first line thereof and substituting therefor the word "one," and by striking out the figures "100,000" in the second line thereof and substituting therefor the words "ten thousand." Amends section 3.

2. Sections 6, 7, and 8 of said Act are hereby repealed and the following substituted therefor:— Repeals sections 6, 7, and 8.

"6. So soon as shares to the amount of sixty thousand dollars in the capital stock of the Company have been subscribed, and ten per centum paid thereon, the provisional directors shall call a general meeting of the subscribers to the said capital stock at the City of Vancouver, for the purpose of electing directors of the Company, giving at least two weeks' previous notice by public advertisements in the British Columbia Gazette, and in some daily newspaper published in the said city, and also a circular addressed by mail to each subscriber (when his or her address is known) of the time, place, and purpose of the said meeting: Provided, always, that the directors so elected may by by-law or resolution passed by them close the stock books after shares to the said amount of sixty thousand dollars have been Election of Directors

subscribed, and may from time to time re-open the said stock books and receive subscriptions for additional shares when and as the same are required for the purposes of the Company.

Qualification of
Directors.

“7. No person shall be a director of the Company otherwise than constituted by this Act, unless he is the holder and owner of at least twenty shares in the stock of the Company, and has paid up all calls thereon.

Term of office of
Directors.

“8. At such general meeting the subscribers to the capital stock present in person or by proxy who shall have so paid up the per cent. in respect of their subscriptions, shall choose not less than five persons to be directors of the said Company, who shall hold office until the next annual general meeting, or until other directors shall be elected in their stead, of whom three shall be a quorum, and may also make and pass such rules, regulations, and by-laws as may be deemed expedient, provided they be not inconsistent with this Act :

Annual election of
Directors.

“(a.) Thereafter the annual general meeting of the shareholders of the Company for the election of directors, and other general purposes, shall be held at such time and at such place in British Columbia as may be appointed by by-law of the Company, and two weeks' previous notice of such meeting shall be given by publication in the British Columbia Gazette, and in one newspaper published in the City of Vancouver. The election of directors shall be by ballot, and all shareholders may vote by proxy for such election.”

Amends section 10.

3. Section 10 is hereby amended by substituting the word “three” in lieu of the word “two” in the first line, and by substituting the word “six” in lieu of the word “five” in the second line thereof.

VICTORIA, B. C.:

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