



CHAPTER 55.

An Act respecting the Cariboo Railway Company,
formerly called the Ashcroft and Cariboo Railway
Company.

[11th April, 1894.]

WHEREAS a petition has been presented praying for the revising Preamble.
and consolidating into one Act the several Acts relating to the
Ashcroft and Cariboo Railway Company, for changing the corporate
name of the said Company, for extending the time for the commence-
ment and completion of the proposed line of railway, for changing the
point of connection of the same with the Canadian Pacific Railway,
for reviving and confirming the grants, rights, and privileges already
conferred on the Company, for granting power to the Company to
lease or make running arrangements with any other company, and
generally for the enlarging of the powers of the Company :

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. David Oppenheimer, Harry Abbott, and John Milne Browning, Creates Cariboo
Railway Company.
all of the City of Vancouver, in the Province of British Columbia, and
Dominion of Canada, and such other persons and corporations as shall
in pursuance of this Act become shareholders, are hereby constituted
a body corporate and politic, by the name of "The Cariboo Railway
Company," hereinafter called "the Company," which is hereby declared
to be the same corporate body as that created by 53 Vict., chap. 60, sec. 1.

2. The head office of the Company shall be at the City of Vancouver, Head office.
or such other place as the Company may from time to time appoint.

Power to construct railway.

3. The Company, and their agents and servants, shall have full power and authority to survey, lay out, construct, complete, equip, maintain, and operate a single or double line of railway, of a gauge of not less than three feet, from a point on the Canadian Pacific Railway between Ashcroft and Kamloops in the said Province, running in a northerly direction and terminating at a point at or near Barkerville, in the District of Cariboo.

Terminal points.

Powers in addition to B. C. Railway Act.

4. The Company shall, in addition to the powers conferred by the "British Columbia Railway Act," have the following powers:—

Acquire and deal with land.

(a.) To purchase, hold, receive, and acquire land and other property: and also to alienate, sell, mortgage, or otherwise dispose of the same:

Borrowing powers.

(b.) To borrow money on bond or mortgage, or both:

Telegraph and telephone lines.

(c.) To construct and operate telegraph and telephone lines, and the Company may construct or 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:

Wharves, stations, etc.

(d.) To construct wharves, docks, elevators, dock-yards, slips, and piers, warehouses, station-houses, offices, and such other buildings as may be found requisite in carrying on the business of the Company.

Amalgamation with other companies.

5. The Company is authorized and empowered to make necessary arrangements to contract and agree with any other railway company if lawfully authorized to enter into such arrangements for amalgamation, provided that the terms of such amalgamation are approved of by two-thirds in value of the shareholders, acting either in person or represented by proxy, at a special meeting to be held for that purpose.

Power to company to lease to other railway companies.

6. The Company shall have power to enter into and conclude any agreement with any other railway company if lawfully authorized to enter into such agreement for leasing to them the railway herein authorized or any part thereof, or for the working of the said railway, or for running powers over the same, or for leasing and acquiring running powers over lines of other railway companies, or for leasing, or for hiring any rolling stock or other property for any services to be rendered by one company to the other; provided that such agreement or agreements shall be approved of by two-thirds (in value) of the stockholders at a special meeting to be held for that purpose.

Application of the B. C. Railway Act.

7. The several clauses of the "British Columbia Railway Act" shall be incorporated with and be deemed to be a part of this Act, and shall apply to the Company and to the railway to be constructed by them, except only in so far as they may be inconsistent with the express enactments hereof, and the expression "this Act," when used herein, shall be understood to include the clauses of the said Railway Act so incorporated herein.

8. The several persons named in the first section of this Act, with Provisional Directors, duration of office and power. power to add to their number, shall be Provisional Directors, and shall hold office as such until other Directors are elected under the provisions of this Act by the shareholders, and shall have power to fill the place or places of any of their number which may become vacant, and to open stock-books and procure subscriptions for the undertaking, to issue stock and make calls upon the subscribers, to cause surveys and plans to be made, and with all such other powers as under this Act are vested in ordinary Directors.

9. The capital stock of the Company shall be five hundred thousand dollars, with power to increase the same in the manner provided by the "British Columbia Railway Act," to be divided into shares of one hundred dollars each, and shall be raised by the persons and corporations who may become shareholders in the Company, and the moneys so raised shall be applied, in the first place, to the payment of all fees, expenses, and disbursements of and incidental to the passing of this Act, and for making the surveys, plans, and estimates connected with the works hereby authorized; and the remainder of said money shall be applied to the making, equipping, completing, and maintaining of the said railway, and to the other purposes of this Act. Capital stock, raising thereof and application.

10 So soon as two hundred and fifty thousand dollars of the capital stock shall have been subscribed and allotted, and ten per cent. of the amount subscribed 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 situated, at such time as they shall think proper, giving the notice prescribed by section 11 of this Act, at which meeting the shareholders who have paid ten per cent. on the amount subscribed by them shall, from the shareholders possessing the qualification hereinafter mentioned, elect five Directors, who shall hold office until others are elected. Election of Directors.

11. At least three weeks' public notice of any meeting of the shareholders of the Company shall be given by advertisement published in the British Columbia Gazette and at least in one newspaper published in the place where the head office is situate, 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. Notice of meetings of shareholders.

12. 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 person, if they are of the opinion that such person would hinder, delay, or prevent the Company from proceeding with and completing their Power to Directors to rescind subscription;

And to allocate and apportion stock. undertaking 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.

General power to Directors to allot and deal with stock.

13. It shall be lawful for the Directors, in procuring subscriptions for stock, to allot such stock in such amounts, and subject to the payment of such calls of such amount, and at such times, and at such discount as they may think fit; or they may agree for the sale of such stock or any part thereof at such price as they may think fit, and may stipulate for the payment of the purchase money at the time of subscription, or by instalments, and the amount of every such instalment, as and when payable, shall be deemed to be money due in respect of a call duly made in accordance with the provisions contained in section 35 of the "British Columbia Railway Act," and non-payment of any such instalment shall carry with it all the rights, incidents, and consequences, as mentioned in said Act, as in the case of a call due by a shareholder on a share.

Payments may be made by stock.

14. The said Provisional Directors or Elected Directors may pay or agree to pay, in paid-up stock or in the bonds of the said Company, such sums as they may deem expedient to engineers or contractors, or for right of way or material, plant, or rolling stock, and also, when sanctioned by a vote of the shareholders at any general meeting, for the services of promoters or other persons who may be employed by the Directors for the purpose of assisting the Directors in the furtherance of the undertaking, or purchase of the right of way, material, plant, or rolling stock, whether such promoters or other persons be Provisional or Elected Directors or not, and any agreement so made shall be binding on the Company.

By-laws.

15. It shall be lawful for the Company from time to time to make such by-laws as they may think fit for the purpose of regulating the conduct of the officers and servants of the Company and for providing for the due management of the affairs of the Company in all respects whatsoever, and from time to time alter and repeal any such by-laws and make others, provided such by-laws be not repugnant to the provisions of this Act or of the "British Columbia Railway Act."

General meetings.

16. The general meeting of the shareholders of the Company shall be held at such place and on such days and at such hours as may be directed by the by-laws of the Company, and public notice thereof shall be given at least two weeks previous in the British Columbia Gazette, and once a week in one newspaper published in the City of Vancouver during the two weeks preceding the week in which such meeting is to be held,

17. Special general meetings of the shareholders of the Company may be held at such place and at such times and in such manner and for such purposes as may be provided by the by-laws of the Company, upon such notice as is provided by the last preceding section. Special general meetings.

18. Every holder of one or more shares of the capital stock shall, at any general meeting of the shareholders, be entitled to one vote for every share held by him; and no shareholder shall be entitled to vote on any matter whatever unless all calls due on the stock upon which such shareholder seeks to vote shall have been paid up at least one week before the day appointed for such meeting. Shareholders to have one vote per share.

19. In the election of Directors under this Act no person shall be elected a Director unless he shall be the holder and owner of at least ten shares of the stock of the Company upon which all calls have been paid up. Qualification for Director.

20. Aliens and companies incorporated abroad, as well as British subjects and corporations, whether resident in this Province or elsewhere, may be shareholders in the Company, and all such shareholders shall be entitled to vote on their shares equally with British subjects, and shall also be eligible to office as Directors of the Company. Aliens may be shareholders.

21. At all meetings of the Board of Directors, whether of Provisional Directors or of those elected by the shareholders, a majority shall form a quorum for the transaction of business, and the said Board of Directors may employ and pay one of their number as Managing Director. Quorum of Directors.

22. The Directors of the Company, after the sanction of the shareholders shall have been first obtained at any annual general meeting, or any special meeting called for that purpose, shall have power to issue bonds, made and signed by the President or Vice-President of the Company, and countersigned by the Secretary, and under the seal of the Company, for the purpose of raising money for prosecuting the said undertaking, and such bonds shall, without registration or formal conveyance, be taken and be considered the first and preferential claim and charge upon the undertaking and real property of the Company, including its rolling stock and equipments then existing and at any time thereafter acquired, and each holder of the said bonds shall be deemed a mortgagee and encumbrancer, pro rata with all other holders thereof, upon the undertaking and property of the Company as aforesaid, and the Company may, by by-law, before issue, fix, and define the amount or denomination of such bonds, the time or times and the place or places for the payment of the principal moneys thereof and the interest thereon, and other particulars in reference thereto: Provided, however, that Bonds. First claim. Limit of issue.

Bondholders have powers of Directors in certain cases.

the whole amount of issue of such bonds shall not exceed thirty thousand dollars per mile for each and every mile of railway by this Act authorized to be built; and provided that in the event at any time of the interest upon the said bonds remaining unpaid and owing, then, at the next ensuing general meeting of the Company and at all subsequent general meetings so long as such interest or any part thereof shall remain unpaid and in arrears, all holders of bonds shall have and possess the same rights and privileges and qualifications for Directors, and for voting and for all purposes, as are attached to the shareholders: Provided further, that the holder of any bond or bonds shall at least three days before any such meeting produce the bonds held by him to the Secretary of the Company for registration in the holder's name, and it shall be the duty of the Secretary of the Company to register the same on being so required by any holder thereof.

Power to sign promissory notes, etc.;

23. The Company shall have power and authority to become parties to promissory notes and bills of exchange for sums of not less than one hundred dollars; and any such promissory note or bill of exchange made, accepted or indorsed by the President of the Company and countersigned by the Secretary of the Company, and under the authority of a quorum of the Directors, shall be binding on the Company, and every such promissory note or bill of exchange so made shall be presumed to have been made with proper authority until the contrary be shown, and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the persons signing the same be individually responsible for the same, unless the said promissory notes or bills of exchange have been issued without the sanction and authority of the Directors as herein provided and enacted: Provided, however, that nothing in this section shall be construed to authorize the Company to issue any promissory note or bill of exchange payable to bearer or intended to be circulated as money or as the notes or bills of a bank.

But not to issue bank-notes.

Pledging of stock, etc.

24. 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 otherwise.

Collection of charges

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

Lien.

26. The point of departure from the Canadian Pacific Railway and the route to be taken by the Railway authorized by this Act, shall be approximately defined within two years of the passing of this Act, and shall be subject to the approval of the Legislative Assembly.

Point of departure from C. P. Ry.

27. The Company may apply to and receive from any Government, person or persons, body or bodies corporate, municipal or politic, grants of land, loans, gifts of money, guarantees and securities for money and property of any kind whatever, and hold, use, sell, mortgage, dispose of and otherwise alienate the same.

Power to receive and deal with gifts, grants, loans, etc.

28. The rights, privileges and franchises granted to and conferred upon the Company shall be deemed to be and are hereby confirmed and continued.

Confirms franchises.

29. The said Railway shall be commenced within three years and completed within seven years from the passing of this Act.

Commencement and completion of railway.

30. The name of the said Railway Company shall be "The Cariboo Railway Company" instead of "The Ashcroft and Cariboo Railway Company," as formerly called.

Name, "The Cariboo Railway Company."

31. This Act may be cited as the "Cariboo Railway Company's Consolidated Act, 1894."

Short title.

VICTORIA, B. C. :

Printed by RICHARD WOLFENDEN, Printer to the Queen's Most Excellent Majesty.