



CHAPTER 48.

An Act to Incorporate the Canadian Northern
Railway.

[23rd April, 1892.]

WHEREAS a Petition has been presented praying for an Act to Preamble.
Incorporate a Company for the purpose of constructing and operating a railway from a point on the eastern boundary of the Province, viâ Cariboo and Bute Inlet, to the Northern Terminus of the Esquimalt and Nanaimo Railway:

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. William H. Fife, capitalist; William B. Allen, banker; Henry Drum, banker; Josephus D. Caughran, capitalist; William Parsons Sayward, manufacturer; Paul A. Paulson, manufacturer; Lewis Henry Northey, broker; Edgar Crow Baker, retired Navigating Lieutenant, R. N., and Peter Curren Dunlevy, merchant; together with such other persons and corporations as shall in pursuance of this Act become shareholders of the Company hereby incorporated, are constituted a body corporate and politic by the name of "The Canadian Northern Railway Company." Incorporation.

2. The capital stock of the Company shall be twenty-five million dollars, divided into two hundred and fifty thousand shares of one hundred dollars each, which shares shall be transferable in such manner and upon such conditions as shall be provided by the by-laws of the Company, and such shares, or any part thereof, may be granted and issued as paid up shares for value received by the Company, either in money at par or at such price and upon such conditions as the Board of Directors may fix, or as part or all of the consideration for any contract made by the Company. Capital stock.

Power to increase
capital stock.

3. The capital stock of the Company may be increased from time to time to any amount if such increase be sanctioned by vote in person or by proxy of the shareholders who hold at least two-thirds in amount of the subscribed stock of the Company at a meeting expressly called by the Directors for that purpose, by a notice in writing to each shareholder delivered to him personally, or properly directed to him at his last known place of abode, and deposited in the post office at least twenty days previously to such meeting, stating the time and place and object of such meeting and the amount of the proposed increase, and the proceedings of such meeting shall be entered in the minutes of the proceedings of the Company, and thereupon the capital stock may be increased to the amount sanctioned by such vote.

Provisional
Directors.

4. The persons named in section 1 of this Act are hereby constituted the Provisional Directors of the Company, with power to add to their 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.

Qualification of
Directors.

5. Each of the Directors of the Company hereby appointed or elected shall hold at least fifty shares of the stock of the Company; but the number of Directors to be hereafter elected by the shareholders shall be such number, not exceeding fifteen, as shall be fixed by by-law and subject to the same conditions as the Directors appointed by or under authority of the last preceding section; the number thereof may be hereafter altered from time to time in like manner. The votes for their election to be by ballot.

Receiving pay no
disqualification.

6. No Director shall be disqualified from holding office by reason of or on account of his being concerned directly or indirectly as partner in any other company or association, or in any contract with the Company, or on account of his receiving any pay or remuneration for attending to the affairs of the Company.

Quorum.

7. The majority of the Directors shall form a quorum of the Board, and until otherwise provided by by-law Directors may vote and act by proxy, such proxy to be held by a Director only, and no meeting of Directors shall be competent to transact business unless three Directors are present thereat in person, the remaining number of Directors required to form a quorum being represented by proxies.

Executive Com-
mittee.

8. The Board of Directors may appoint from out of their number an Executive Committee, composed of at least three Directors, for the transaction of the ordinary business of the Company, with such powers and duties as shall be fixed by the by-laws, and the President shall be ex-officio a member of such committee.

9. The chief place of business of the Company shall be at the City Head office. of Victoria, but the Company may from time to time, by by-law, appoint and fix other places within or beyond the limits of Canada at which the business of the Company may be transacted and at which the Directors or shareholders may meet when called, as shall be determined by the by-laws.

10. The first annual meeting of the shareholders of the Company Annual general meeting. for the appointment of Directors shall be held on the second Wednesday in July, one thousand eight hundred and ninety-two, at the principal office of the Company at Victoria, and the annual general meeting of the shareholders for the election of Directors and the transaction of business generally, shall be held on the same day in each year thereafter, at the same place, unless otherwise provided by the by-laws; and notice of each such meeting shall be given by publication thereof in the British Columbia Gazette for four weeks, and by such further means as shall from time to time be directed by the by-laws.

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

12. Special general meetings of the shareholders may be convened Special general meeting. in such manner as shall be provided by the by-laws, and, except as hereinafter provided, notice of such meeting shall be given in the same manner as notices of annual general meetings; the purpose for which such meeting is called shall be mentioned in the notices thereof, and, except as herein provided, all such meetings shall be held at the chief place of business of the Company.

13. If at any time before the first annual meeting of the shareholders of the Company it should become expedient that a meeting of the Directors of the Company, or a special general meeting of the shareholders of the Company, should be held before such meeting can conveniently be called, and notice thereof given in the manner provided by this Act, or by the by-laws or before by-laws in that behalf have been passed, and at a place other than at the chief place of business of the Company in Victoria, before the enactment of the by-law authorizing the holding of such meeting elsewhere, it shall be lawful for the President, or for any three of the Directors of the Company, to call special meetings either of Directors or of shareholders, or of both, to be held at such times and places respectively as may be determined, such times and places to be stated in the notices to be given of such meetings respectively. And notices of such meetings may be validly given by a circular mailed to the ordinary address of each Director or shareholder, Special meetings before annual meeting.

as the case may be, in time to enable him to attend such meeting, stating in general terms the purpose of the intended meeting. And in the case of a meeting of shareholders the proceedings of such meeting shall be held to be valid and sufficient and to be binding on the Company in all respects if every shareholder of the Company be present thereat in person or by proxy, notwithstanding that notice of such meeting shall not have been given in the manner required by this Act.

Person holding proxy
must be shareholder.

14. Unless otherwise provided by the by-laws, the person holding the proxy of a shareholder shall be himself a shareholder.

Calls limited.

15. No call upon unpaid shares shall be made for more than ten per centum upon the amount thereof, and thirty days shall intervene between each call.

Railways.

16. The Company may lay out, construct, acquire, equip, maintain, and work a line of railway, with one or more tracks, of the gauge of four feet eight and one-half inches, from some convenient point near the eastern boundary of the Province of British Columbia to and connecting with the northern terminus of the Esquimalt and Nanaimo Railway, by way of Cariboo and Bute Inlet, and also branch lines to be located by the Company from time to time, of the gauge aforesaid; and the said line of railway and branches, and any extension thereof that shall hereafter be constructed or acquired by the Company, shall constitute the line of railway herein called the Canadian Northern Railway.

Telegraph and tele-
phone lines.

17. The Company may construct, maintain, and work continuous telegraph and telephone lines throughout and along the whole line of the Canadian Northern Railway, or any part thereof, and may also construct or acquire by purchase, lease, or otherwise, any line or lines of telegraph connecting with the line so to be constructed along the line of the said railway, and may undertake to transmit any messages for the public by any such line or lines of telegraph or telephone, and collect tolls for so doing, or may lease such line or lines of telegraph or telephone, or any portion thereof; and they may use any improvements that may hereafter be invented (subject to the rights of the patentees) for telegraphing or telephoning, and any other means of communication that may be deemed expedient by the Company at any time hereafter.

C. A., 1888, c. 112,
to apply.

18. The "Vancouver Island Telegraph Regulation Act" shall extend and apply to the telegraph and telephone lines constructed under the authority of this Act.

Steamers and other
vessels.

19. The Company may purchase, build, charter, or otherwise acquire, equip, maintain, sell, or dispose of, and navigate and work steamers and other vessels in and upon the waters of British Columbia, and generally

do all acts and things necessary, usual, or incidental in and to the exercise of the powers, rights, and privileges granted by this Act, in so far as the Legislature of this Province has power to grant same, and the generality of the latter part of this clause is not to be held to be restricted by the specific mention of any of the rights and privileges by this Act conferred, or to impair or derogate from the same, and shall be deemed and taken to include any right and privilege required by the Company incidental to the exercise of the powers by this Act granted.

20. The Company may erect, maintain, or work docks, dockyards, wharves, slips, piers, elevators, depôts and buildings necessary or convenient for the purposes of the Company, at any point on or in connection with the Canadian Northern Railway. Docks, wharves, etc.

21. The Directors may, from time to time, make and prescribe such by-laws as to them appear needful and proper to provide for the remuneration of the Chairman and Directors of the Company, or of any executive committee of such Directors; the transfer of stock and shares, the registration, inscription and transfer of stock, shares and bonds, the payment of dividends and interest, the election of Directors, increasing and decreasing the number of Directors, the procedure at general meetings and meetings of their own bodies, the appointment of committees, and for all other matters by this Act to be regulated by by-laws, and generally for managing the affairs and property of the Company, and for carrying out the objects contemplated by this Act not inconsistent with this Act or contrary to law, and may from time to time repeal, amend and re-enact the said by-laws. Provided that the said by-laws so made shall in no case have any force or effect after the next general meeting of shareholders which shall be held after the passage of such by-laws, unless they are approved of by such general meeting. By-laws.

22. All moneys expended by the Provisional Directors, or any of them, in furtherance of the undertaking authorized by this Act, either before or after the passing of this Act, shall be treated as cash advanced on account of the Company, and at the first meeting of Directors after the passing of this Act a resolution shall be passed giving credit to each Provisional Director in the books of the Company for such amount as he or they may have expended. Provisional Directors to be given credit for moneys expended by them.

23. The Company may receive, take and hold, enjoy, sell, lease or otherwise dispose either conditionally or absolutely, or for any limited estate or interest therein, and upon such terms and conditions as the Directors deem proper, from any government, person, corporation, municipal or otherwise, any land, bonus, donations, loans, gifts of money, bonds, guarantee of bonds or interest-guarantees, exemption from taxes or other impost, or any or all of same, and generally any benefit or Company may hold lands, etc.

advantage to the Company, or in aid of the same, of any nature or kind whatsoever, and the generality of the latter part of this clause is not to be held to be restricted by the specific mention of the forgoing ways and means.

Any person may aid
Company.

24. It shall be lawful for any person or corporation, municipal or otherwise, within the legislative authority of the Legislature of the Province of British Columbia, to make grants of land, privileges, bonuses, guarantees of bonds, or interest, loans or gifts of money, or securities for money to the Company, and to subscribe for any number of shares in the Company, or bonds, debentures of the Company, or exempt the Company from any tax or impost, or to aid the Company by all or any of such means as may by them be deemed advisable.

Power to issue bonds
upon railway.

25. The Company, under the authority of a special general meeting of the shareholders called for the purpose, may issue mortgage bonds to the extent of twenty-five thousand dollars per mile of the Canadian Northern Railway for the purposes of the undertaking authorized by the present Act, which issue shall constitute a first mortgage and privilege upon the said railway constructed or acquired, and to be thereafter constructed or acquired, and upon its real and personal property acquired, and to be thereafter acquired, including rolling stock and plant, and upon its tolls and revenues (after deducting from such tolls and revenues the working expenses), and upon the franchises of the Company; the whole as shall be declared and described as so mortgaged in any deed of mortgage as hereinafter provided: Provided always, however, that if the Company shall have issued, or shall intend to issue, land grant bonds under the provisions of the twenty-sixth section hereof any lands granted and to be granted to the Company may be excluded from the operation of such mortgages and privilege; and provided also, that such mortgages and privilege shall not attach upon any property which the Company are hereby authorized to acquire or receive until the same shall have been conveyed to the Company, but shall attach upon such property if so declared in such deed as soon as the same shall be conveyed to the Company, and such mortgage and privilege may be evidenced by a deed or deeds of mortgage executed by the Company, with the authority of its shareholders expressed by a resolution passed at such special general meeting, and any such deed may contain such description of the property mortgaged by such deed, and upon such conditions respecting the payment of the bonds secured thereby, and of the interest thereon, and the remedies which shall be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of such payment and the enforcement of such remedies, and may provide for such forfeitures and penalties in default of such payment as may be approved by such meeting, and may also contain, with the approval aforesaid, authority

Proviso.

to the trustee or trustees upon such default as one of such remedies to take possession of the railway and property mortgaged, and to hold and run the same for the benefit of the bondholders thereof for a time to be limited by such deed, or to sell the said railway and property after such delay and upon such terms and conditions as may be stated in such deed and with like approval. Any such deed may contain provisions to the effect that upon such default, and upon such other conditions as shall be described in such deed, the right of voting possessed by the shareholders of the Company, and by the holders of preferred stock therein, or by either of them, shall cease and determine, and shall thereafter appertain to the bondholders, or to them and to the holders of the whole or of any part of the preferred stock of the Company as shall be declared by such deed, and such deed may also provide for the conditional or absolute cancellation after such sale of all or any of the shares so deprived of voting power, or of any or all of the preferred stock of the Company, or both, and may also either directly by its terms, or indirectly by reference to the by-laws of the Company, provide for the mode of enforcing and exercising the powers and authority to be conferred and defined by such deed under the provisions hereof, and such deed and provisions thereof made under the authority hereof, and such other provisions hereof as shall purport (with like approval) to grant such further and other powers and privileges to such trustee or trustees, and to such bondholders, as are not contrary to law or to provisions of this Act, shall be valid and binding, but if any change in the ownership or possession of the said railway and property shall at any time take place under the provisions hereof, or of any such deed, or in any other manner, the said railway and property shall continue to be held and operated under the provisions hereof, and if the Company does not avail itself of the power of issuing bonds secured upon the land grant alone as in this Act provided, the issue of bonds as hereby authorized may be increased to any amount not exceeding forty thousand dollars per mile of the said Canadian Northern Railway, made up of the said sum of twenty-five thousand dollars per mile of the said railway, and a further sum not exceeding two dollars per acre for all and any land granted to the Company in aid of the said railway and undertaking authorized by this Act.

26. The Company may issue mortgage bonds to the extent of two dollars per acre upon any land granted in aid of the said railway and of the undertaking authorized by this Act, such issue to be made only upon similar authority to that required by this Act for the issue of bonds upon the railway, and when so made such bonds shall constitute a first mortgage upon such lands, and shall attach upon them when they shall be granted, if they are not actually granted at the time of

Power to issue bonds
upon land grant.

the issue of such bonds, and such mortgage may be evidenced by a deed or deeds of mortgage to be executed under like authority to the deed securing the issue of bonds on the railway, and such deed or deeds under like authority may contain similar conditions and may confer upon the trustee or trustees named thereunder, and upon the holders of the bonds secured thereby, remedies or authorities, powers and privileges, and may provide for forfeitures and penalties similar to those that may be inserted and provided for under the provisions of this Act in any deed securing the issue of bonds on the railway, together with such other provisions and conditions not inconsistent with law or this Act as shall be so authorized. And such bonds may be styled "Land Grant Bonds."

Signatures to bonds. **27.** If it is provided by the mortgage deed executed to secure the issue of bonds that any of the signatures to bonds, or to the coupons thereto appended, may be engraved, stamped, or lithographed thereon, such engraved, stamped, or lithographed signature shall be valid and binding on the Company.

Denomination of bonds.

28. The bonds authorized by this Act to be issued upon the railway and upon any land that may be granted to the Company, or both, may be so issued in whole or in part in the denominations of dollars, pounds sterling, or francs, or in any or all of them, and the coupons may be for payment in denominations similar to those of the bonds to which they are attached, and the whole or any of such bonds may be pledged, negotiated, or sold upon such conditions and at such price as the Board of Directors shall from time to time determine. And provision may be made by the by-laws of the Company that after the issue of any bond the same may be surrendered to the Company by the holder thereof, and the Company may in exchange therefor issue to such holder inscribed stock of the Company, which inscribed stock may be registered or inscribed at the chief place of business of the Company or elsewhere, in such manner and with such rights, lien privileges and preferences, at such place, and on such conditions as shall be provided for by the by-laws of the Company.

Bond or mortgage need not be registered

29. It shall not be necessary in order to preserve the priority lien, charge, mortgage, or privilege purporting to appertain or to be created by any bond issued or mortgage deed executed under the provisions of this Act, that such bond or deed should be registered in any manner or in any place whatever; but a notarial copy of every such mortgage deed shall be deposited in the office of the Registrar-General of Titles, of which deposit such notice shall be given in the British Columbia Gazette, and in like manner a notarial copy of any agreement entered into by the Company, under section 30 of this Act, shall also be deposited in the said office, and a copy of any such mortgage deed or

Notarial copy to be filed, and notice to published in Gazette.



agreement so filed, certified to be a true copy by the Registrar-General of Titles, shall be received as *prima facie* evidence of the original in all Courts of Justice without proofs of the signatures or seal upon such original.

30. If at any time an agreement be made by the Company with any person intending to become a bondholder of the Company, or be contained in any mortgage deed executed under the authority of this Act restricting the issue of bonds by the Company under the powers conferred by this Act defining or limiting the mode of exercising such powers, the Company after the deposit thereof with the Registrar-General of Titles, as hereinbefore provided, shall not act upon such powers otherwise than as defined, restricted and limited by such agreement. And no bond thereafter issued by the Company, and no order, resolution or proceeding thereafter made, passed or had by the Company or by the Board of Directors contrary to the terms of such agreement, shall be valid and effective.

Agreement with
bondholder, etc.

31. The Company may, from time to time, issue guaranteed or preferred stock at such price, to such amount, not exceeding twenty thousand dollars per mile, and upon such conditions as to the preferences and privileges thereto, or to different issues or classes thereof, and otherwise as shall be authorized by the majority in value of the shareholders present in person or represented by proxy at any annual meeting or at any special general meeting thereof called for the purpose. Notice of intention to propose such issue at such meeting being given in the notice calling such meeting, but the guarantee or preference to such stock accorded shall not interfere with the lien mortgage and privilege attaching to bonds issued under the authority of this Act. And the holders of such preferred stock shall have such power of voting at meetings of the shareholders as shall be conferred upon them by the by-laws of the Company.

Preference stock.

32. The phrase "working expenses," shall mean and include all expenditures of maintenance of the railway, and the stations, buildings, works, and conveniences belonging thereto, and of the rolling and other stock and moveable plant used in the working thereof, and also all such tolls, rents, or annual sums as may be paid in respect of the hire of engines, carriages, or waggons let to the Company, also all rents, charges, or interest on the purchase money of land belonging to the Company, purchased but not paid for, or not fully paid for, and also all expenses of and incidental to working railway and traffic thereon, including stores and consumable articles. Also rates, taxes, insurance, and compensation for accident or losses, also all salaries and wages of persons employed in or about the working of the railway and traffic, and all offices and managing expenses, including Director's fees, agency, legal, and other like expenses.

"Working ex-
penses."

Company's contracts
to be binding, etc.

33. Every contract, agreement, engagement, script certificate, or bargain made, and every bill of exchange drawn, accepted, or endorsed, and every promissory note and cheque made, drawn, or endorsed on behalf of the Company by any agent, officer or servant of the Company, in general accordance with his powers as such under the by-laws of the Company, shall be binding upon the Company, and in no case shall it be necessary to have the seal of the Company affixed to any such bill, note, cheque, contract, agreement, engagement, bargain or script certificate, or prove that the same was drawn, made, accepted, or endorsed, as the case may be, in pursuance of any by-law or special vote or order, nor shall the parties so acting as agent, officer, or servant of the Company be subjected individually to any liability whatsoever to any third party therefor: Provided always that the Company are not to be deemed to be debarred from proving that the same was not issued by authority of the Company, and that nothing in this Act shall be construed to authorize the Company to issue any note payable to bearer thereof, or any promissory note intended to be circulated as money or as a note of a bank, or to engage in the business of banking or insurance.

Not to engage in
banking or insur-
ance.

Application of pro-
ceeds of sale of lands.

34. The lands acquired by the Company and held for sale for the purpose thereof may be conveyed to trustees to be held and conveyed by them upon the trusts and for the purposes herein declared in reference to such lands, and all moneys arising from the sale of such lands shall be held and applied in trust for the purposes following, that is to say, first, in payment of the expenses connected with the acquisition, survey, management and sale of the said lands, secondly, in payment of the interest on bonds secured by such lands from time to time, thirdly, in payment and redemption of the said bonds when and as they become due, and fourthly, for the general purposes of the Company.

Purchasers of lands
from Company pro-
tected against
charges.

35. All lands sold and conveyed by the Company and the said trustees, after a conveyance thereof to them upon the trusts aforesaid and which have been paid for in cash, shall be forever released and discharged from all mortgages, liens and charges of any kind or nature by this Act or by the Company created, and the purchase money arising from the sale of such lands shall be applied in accordance with the trusts in the last preceding section declared.

Bonds to be made
payable to bearer.

36. All bonds, preference stock, debentures and other securities hereby authorized, and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall in that case be transferable by delivery without regard to any equities between the holder or holders thereof and the Company.

37. The work of construction shall be commenced within three years from the passage of this Act, and shall be prosecuted by the expenditure of a sum not less than two hundred thousand dollars per year, and the whole work shall be completed within ten years from such commencement, and in case default is made in any of the conditions of this section the provisions of this Act shall be void and of no effect.

Work to be begun within three years, and completed within ten years.

38. It shall be lawful for the Company to take from any public lands adjacent to or near the line of the said railway all stone, timber or gravel, and other material which may be necessary or useful for the construction of the railway.

Power to take stone, etc., from public lands.

39. The clauses or sections of the "Railway Act" hereinafter enumerated shall, in so far as the Legislature of this Province has power to enact same, apply to this 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 that in case of any conflict, inconsistency or repugnancy between the other clauses of this Act and the clauses or sections of the said "Railway Act," Chapter 109, Consolidated Statutes of Canada, so made a part of this Act, the other clauses of this Act shall prevail and override any clauses or sections of the "Railway Act" so incorporated herewith, to the extent of any such conflict, inconsistency or repugnancy; and provided further, that none of the provisions of the clauses or sections of such "Railway Act" so adopted shall in anywise restrict or curtail any of the powers, rights and privileges by the other clauses of this Act conferred upon the Company, but all powers and privileges referred to in the said clauses or sections of the said "Railway Act" shall be deemed to be in addition to and in furtherance of the powers, rights and privileges conferred upon the Company by the other clauses of this Act, and any restrictions imposed by any of the clauses or sections so adopted from the said "Railway Act" shall not affect this Company unless set forth particularly in the other clauses of this Act. The following are the clauses or sections of the "Railway Act" so incorporated herewith:—Sections 6, 7, 8, 9, 10 and 11, and sub-sections 1, 2, 3, 4, 5, 7 and 8 of section 16; sub-sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 17, 18, 19, 20 and 21 of section 18; sections 19, 20, 21, 22, 23 and 24; sub-sections 8, 9, 10, 11 and 12 of section 25; sections 27, 41, 42, 43, 44, 45, 48, 50, 51, 52 and 53, and sub-sections 1, 2 and 3 of section 56; sections 57, 85, 86, 87, 88, 105 and 106.

Application of the "Railway Act" of Canada.

40. Provided further, that the notice required to be inserted in the Canada Gazette shall, when the subject thereof is within the legislative authority of the Province of British Columbia, be inserted in the British Columbia Gazette; and provided further, that the words

Ditto.

"Railway Committee," in the said section of the Railway Act, shall, when the subject matter of the section is within the legislative authority of the Province of British Columbia, be understood to mean the Lieutenant-Governor in Council; and in like manner the words "Minister" shall be understood to mean the Chief Commissioner of Lands and works; "Minister of Finance and Receiver-General" shall mean the Minister of Finance and Agriculture of this Province; "Attorney-General" shall mean the Attorney-General of the Province. And provided further, that the said mortgage deeds authorized by this Act shall be deposited in the office of the Registrar-General of Titles, and notice of such deposit shall be given in the British Columbia Gazette, and no other registration shall be required; and provided further, that the Lieutenant-Governor in Council shall be substituted for the Governor-General in Council, when the subject matter of the Railway Act is within the legislative authority of the Province of British Columbia; provided further, that whenever a Province or Territory is referred to, it shall be deemed to mean the Province of British Columbia.

Stock personal prop-
erty. Liability of
shareholder limited.

41. The stock of the Company shall be personal property. No shareholder of the Company shall in any manner be liable to or be chargeable or charged with the payment of any debt or demand due by the Company, or any sum beyond the amount unpaid on his, her or their subscribed shares in the capital stock of the Company.

Terminus of railway.

42. The main terminus of the railway, the terminal workshops and other structures, works, docks and equipments, suitable for the terminus of a transcontinental railway, shall be erected in the immediate vicinity of the harbour of Victoria or Esquimalt.

Short title.

43. This Act may be cited as the "Canadian Northern Railway Act."

VICTORIA, B. C. :

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