

No. 23.

5th Session, 8th Parliament, 63 Victoria, 1900

BILL.

An Act to incorporate the Alaska-Yukon
Railway Company.

First reading, February 15, 1900.

(PRIVATE BILL.)

MR. LOGAN.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1900

An Act to incorporate the Alaska-Yukon Railway
Company.

WHEREAS a petition has been presented praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition : Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, declares and enacts as follows :—

- 1.** James Dugdale, Frederick Pennington and Edward A. Wigan, all of London, England, together with such persons as become shareholders in the company, are hereby incorporated under the name of "The Alaska-Yukon Railway Company," hereinafter called "the Company."
- 2.** The railway of the Company is hereby declared to be work for the general advantage of Canada.
- 3.** The persons named in section 1 of this Act shall be the first or provisional directors of the Company, and they may forthwith open stock books and procure subscriptions of stock for the undertaking and receive payments on account of stock subscribed, and carry on the general business of the Company.
- 4.** The capital stock of the Company shall be one million two hundred thousand pounds sterling, divided into shares of one pound each, and may be called up by the directors from time to time as they deem necessary, but no one call shall exceed ten per cent on the shares subscribed.
- 5.** The head office of the Company shall be in the city of London, England.
- 6.** The annual meeting of the shareholders shall be held on the third Wednesday in January in each year.
- 7.** At such meeting the subscribers for the capital stock assembled, who have paid all calls due on their shares, shall choose not less than five nor more than nine persons, to be the directors of the Company, one or more of whom may be paid directors.
- 8.** The Company may lay out, construct and operate a railway of the gauge of four feet eight and one-half inches [or of such other gauge as may be adopted by the Company,] from a point at or near Pyramid Harbour on the Lynn Canal, or from a point on the international boundary line near the Chilkat

Preamble.

Incorporation.

Corporate name.

Declaratory.

Provisional directors.

Powers.

Capital stock

Head office.

Annual meeting.

Election of directors.

Line of railway described.

Pass thence North to Dalton's House on the Dalton Trail and northerly along the Dalton Trail to Fort Selkirk, thence continuing by the most feasible route northerly to the one hundred and forty-first meridian at or near Fort Cudahy.

- Business of Company. 19. The Company may, for the purpose of its business:— 5
 Vessels. (a.) construct, acquire, and navigate steam and other vessels upon the Yukon River and its tributaries, and carry on generally the business of transportation in connection with the said railway and vessels;
- Transportation facilities. (b.) construct, acquire, lease, and sell wharfs, docks, elevators, warehouses, hotels and other works for the transportation of passengers and freight upon or across the said railway and the said river and its tributaries; 10
- Electricity. (c.) acquire and utilize water and steam power for the purpose of compressing air and generating electricity for lighting, heating and motor purposes in connection with its railway, vessels and works, and may operate the same by electricity, or other motive power, and may dispose of surplus electricity or other power generated by the Company's works; 15
- Power. (d.) search for, prospect, acquire and work mines, minerals and mining rights in Canada, and may crush, smelt, reduce, and amalgamate ore to render marketable the produce, and may develop such mines, and may crush, smelt, reduce, and amalgamate the ores and products of any mines, whether belonging to the Company or not; 20
- Mining. (e.) establish shops and stores; purchase and deal in merchandise of every description, and transact a general business as traders and merchants; 25
- Trading. (f.) acquire any rights in letters patent, franchises or patent rights for the purpose of its works and undertakings; 30
- Patent rights. (g.) construct, acquire and hold lands, buildings and other erections for the purpose of supplying water for the use of its undertakings.
- Land, etc., for water supply.
- Telegraphs and telephones. 20. The Company may construct and operate telegraph and telephone lines, and may establish offices for the transmission of messages for the public and collect tolls therefor, and, for the purpose of constructing and operating such telegraph and telephone lines, the Company may enter into contracts with any other companies, and may lease the Company's lines. 35
- R.S.C., c. 132. 21. *The Electric Telegraph Companies Act* shall apply to the telegraphic business of the Company. 40
- Proceedings when extra land required. 22. If the Company requires land for wharfs, docks and elevators, and cannot agree for the purchase thereof with the owner of such land, it may cause a map or plan and book of reference to be made of such land, and all the provisions of sections 107 to 111, both inclusive, of *The Railway Act* shall apply to the subject matter of this section, and to the obtaining of such land and determining the compensation therefor. 45
- 1888, c. 29.
- Power to receive aid. 23. The Company may receive by grant from any government or person as aid in the construction of the railway, vessels and works provided for in this Act, any Crown lands or real or personal property, or sums of money, debentures or 50

subsidies, either as gifts, by way of bonus or guarantee, or in payment, or as subventions for services, and may dispose of the same, and may alienate such property not required for the purposes of the Company in carrying out the provisions of this Act.

14. The directors, under the authority of a resolution of the shareholders at the first general meeting of the shareholders, or at any special general meeting called for that purpose, or at any annual meeting at which shareholders representing at least two-thirds in value of the issued capital stock of the Company are present or represented by proxy, may, from time to time, at their discretion, borrow money for the purposes of the Company, and may issue bonds or debentures in respect of the same, and secure the repayment of the said moneys in such manner and upon such terms and conditions as they see fit, and, for this purpose, may pledge, mortgage, hypothecate, or charge all or any of the assets and property of the Company other than the railway.

Borrowing powers.

Bonds.

15. The Company may, in addition to the powers granted in the next preceding section, issue bonds, debentures or other securities to the extent of six thousand pounds sterling per mil. of its 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, and the Company may issue such bonds, debentures or other securities in one or more separate series, and limit the security for any series to such of the franchises, property, assets, rents and revenues of the Company, present or future or both, as are described in the mortgage deed made to secure each separate series of bonds, debentures or other securities; and every such limited series of such bonds, debentures or other securities, if so issued, shall form a first charge upon, and be limited to the franchises, property, assets, rents and revenues of the Company with respect to which they are issued, and which shall be described in the mortgage deed made to secure the same.

Bond issue on railway limited.

16. The Company may, under the authority of the ordinary shareholders given at a special general meeting duly called for that purpose, (at which meeting shareholders representing at least two-thirds in value of the stock are present or represented by proxy) issue any portion of its capital stock as preferred stock, and such preferred stock shall have the special incidents and privileges defined by the following paragraphs, that is to say:—

Preferred stock.

(a.) The profits of each year shall be first applied to pay a cumulative preferential dividend at a rate not exceeding six per cent per annum;

Preferential dividend.

(b.) The residue of surplus profits applicable for dividend in each year shall be divided among the holders of the ordinary shares;

Ordinary dividend.

(c.) Nothing herein contained shall prejudice or limit the powers or discretion of the directors as to the time or mode of application and distribution of profits, or as to the setting aside of profits for a reserve fund and depreciation accounts;

Directors to regulate distribution of profits.

Application
of assets for
return of
capital.

(d.) The holders of the said preferred stock shall also be entitled to the preferential payment of the amount paid up on their shares out of the assets available for the return of capital in priority to any return of capital in respect of ordinary shares in the Company; and, subject thereto, the residue of such surplus assets shall belong to and be divided among the ordinary shareholders. 5

Preferred
shareholders'
right to vote.

2. The holders of such preferred stock shall have and enjoy the rights, privileges and qualifications of holders of capital stock for voting at all meetings of the shareholders and for the purpose of becoming directors. 10

Time for
construction
of railway
limited.

17. If the construction of the railway described in section 8 of this Act is not commenced within two years after the passing of this Act, or if the railway is not finished and put in operation as far as Fort Selkirk within five years after the passing of this Act, then the powers conferred upon the Company by Parliament shall cease and be null and void as respects so much of the railway as then remains uncompleted. 15