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No. 93.

4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act to incorporate the Edmonton and
Saskatchewan Railway Company.

First reading, April 28, 1899.

(PRIVATE BILL.)

MR. OLIVER.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1899

An Act to incorporate the Edmonton and Saskatchewan
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, enacts as follows:—

- 1.** William Henry Roughsedge, of the town of South Edmonton, district of Alberta; Henry MacLaren, John A. MacLaren, Daniel MacLaren and John F. O'Meara, all of the city of Ottawa; George F. Cleveland, of the town of Danville, Quebec; William MacLaren, of the town of South Edmonton, district of Alberta, and Richard B. Bennett, of the town of Calgary, district of Alberta, together with such persons as become shareholders in the company, are hereby incorporated under the name of "The Edmonton and Saskatchewan Railway Company," hereinafter called "the Company."
- 2.** The persons named in section 1 of this Act are hereby constituted provisional directors of the Company.
- 3.** The capital stock of the Company shall be one million dollars, 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.
- 4.** The head office of the Company shall be in the city of Ottawa, or in such other place in Canada as the directors from time to time determine by by-law.
- 5.** The annual meeting of the shareholders shall be held on the fifteenth day of December in each year.
- 6.** At such meeting the subscribers for the capital stock assembled, who have paid all calls due on their shares, shall choose not less than three and not more than nine persons, to be directors of the Company, one or more of whom may be paid directors.
- 7.** The Company may lay out, construct and operate a railway or tramway of the gauge of four feet eight and one-half inches, from a point at or near the town of South Edmonton, in the district of Alberta, in the North-West Territories, thence north-easterly through the settlements of Clover Bar, or Cloverton, and the settlement of Agricola, thence north to a

Preamble.

Incorporation.

Corporate name.

Provisional directors.

Capital stock and calls thereon.

Head office.

Annual meeting.

Election of directors.

Line of railway described.

point in or near the village or settlement of Fort Saskatchewan, thence north-easterly to a point in or near the settlement of Edna, thence north-easterly to a point on the North Saskatchewan River, at, in or near the town, village or settlement of Victoria, thence running southerly to a point at, in or near the settlement of Manawan, thence southerly or south-westerly to a point at, in or near the Beaver Lake (or Beaver Hills Lake), thence south to the settlement of Logan, thence running east to Cooking Lake, and to the point of commencement of the line at or near South Edmonton afore-
said.

Powers of
Company
vessels.

8. The Company may, for the purposes of its business,—

Transporta-
tion.

(a.) construct, charter, navigate and dispose of steam and other vessels upon Beaver Lake, adjacent to the proposed railway or tramway, and may carry on generally the business of transportation in connection with the said railway or tramway and vessels;

Roads, wharfs
etc.

(b.) construct or aid in, and subscribe towards the construction, maintenance and improvement of roads, ways, docks, piers, wharfs, elevators and other buildings which are necessary or convenient for the purposes of the Company.

Aid to
undertaking.

9. The Company may receive by grant from any government or person as aid in the construction of the railways, vessels and works authorized by this Act, any Crown lands, real or personal estate or property, sums of money, debentures or subsidies, either as gifts, by way of bonus or guarantee, or in payment of or as subventions for services.

Preferred
stock.

10. 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:—

Preferential
dividend.

(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:

Ordinary
dividend.

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

Discretion of
directors.

(c.) Nothing herein contained shall prejudice or limit the powers or discretions 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:

Return of
capital.

(d.) The holders of the said preference 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.

11. The Company may issue bonds, debentures or other securities to the extent of twenty 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
 5 of the 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
 10 are described in the mortgage deed made to secure such separate series of bonds, debentures or other securities; and every such limited series of such bonds, debentures or other securities, if so issued, shall, subject to the provisions contained in section 94 of *The Railway Act*, form a first charge upon, and
 15 be limited to the particular franchises, property, assets, rents and revenues of the Company with respect to which they are issued, and which are described in the mortgage deed made to secure the same.

Bond issue limited.

12. The Company may enter into an agreement with the
 20 Canadian Pacific Railway Company, the Calgary and Edmonton Railway Company, or the Edmonton District Railway Company for conveying or leasing to such company the railway of the Company, in whole or in part, or any rights or powers acquired under this Act, as also the franchises, sur-
 25 veys, plans, works, plant, material, machinery and other property to it belonging, or for an amalgamation with such company, on such terms and conditions as are agreed upon, and subject to such restrictions as to the directors seem fit; provided that such agreement has been first approved by two-
 30 thirds of the votes at a special general meeting of the shareholders duly called for the purpose of considering it,—at which meeting shareholders representing at least two-thirds in value of the stock are present or represented by proxy,—and that such agreement has also received the sanction of the Governor
 35 in Council.

Agreement with another company.

Approval of shareholders.

2. Such sanction shall not be signified until after notice of the proposed application therefor has been published in the manner and for the time set forth in section 239 of *The Railway Act*, and also for a like period in one newspaper in each
 40 of the electoral districts through which the railway of the Company runs, and in which a newspaper is published.

Notice of application for sanction.

3. A duplicate of the agreement referred to in subsection 1 of this section shall, within thirty days after its execution, be filed in the office of the Secretary of State of Canada, and
 55 notice thereof shall be given by the Company in the *Canada Gazette*, and the production the *Canada Gazette* containing such notice shall be prima facie evidence of the requirements of this Act having been complied with.

Agreement to be filed.