

BILL

No. 46 of 1919.

(Assented to , 1919.)

An Act respecting Lacombe and Blindman Valley Electric Railway Company.

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *An Act to incorporate Lacombe and Blindman Valley Electric Railway Company*, being chapter 48 of the Statutes of Alberta, 1909, is amended as follows:

1. Section 2: By striking out the words "Town of Lacombe" where they occur therein and substituting therefor the words "City of Edmonton".

2. Section 8: By striking out the first four words thereof and substituting therefor the words "annual meetings", and by striking out the word "time" where it occurs in the third line thereof and substituting therefor the word "times".

3. Section 9: By striking out the words "general meeting" where they occur in the first line thereof and substituting therefor the words "annual meetings", and by striking out the word "twelve" where it occurs in the second line thereof and substituting therefor the word "six".

4. Section 10: By adding thereto the following subsection:

"(2) For the purpose of securing the payment of the principal and interest of any moneys which have heretofore been or may hereafter be borrowed by the company otherwise than upon the security of any bonds, debentures or other securities issued hereunder, the company may create one or more mortgages, charges or other encumbrances to the extent of twenty-five thousand dollars (\$25,000) per mile of the said railway upon the whole or any part or portion of its property, assets, rents and revenues, present and future, or both, and the provisions of *The Railway Act* respecting bonds, mortgages and borrowing powers shall apply to any and all mortgages, charges or other encumbrances created under the authority of this section:

"Provided, however, that all mortgages, charges, or other encumbrances created in respect of any portion or portions of the said line of railway for any purpose or purposes whatsoever shall not in the aggregate amount to more than twenty-five thousand dollars (\$25,000) per mile of such portion or portions of the said line of railway."

5. Section 15: By striking out the words "and shall be completed within six and one-half years" where they occur in the second and third lines thereof, and by adding thereto the following words and figures "and shall be completed by the thirty-first day of December, 1921."

6. By striking out the words "Lacombe and Blindman Valley Electric Railway Company" wherever they occur therein, and substituting therefor the words "Lacombe and North-Western Railway Company".

This amendment shall not affect any rights or obligations of the company or render defective any legal proceedings instituted by or against the company, and any legal proceedings may be continued or commenced against the company by its new name that might have been continued or commenced against the company by its former name.

2. The Lieutenant Governor in Council may lend to the company from the general revenue of the province moneys to an amount not exceeding that for which the company is authorized to execute mortgages, charges or other encumbrances in such sums and at such time or times and at such rate of interest and on such other terms not inconsistent with this Act as he may determine.

3. The Government may acquire by purchase or otherwise any or all of the shares of capital stock of the company for a price to be determined by the Lieutenant Governor in Council. The said shares of capital stock, when and as acquired, shall be registered in the name of the Minister of Railways and Telephones or in the name or names of such other person or persons as he may appoint.

4. The purchase by the Government or its nominees of such of the shares of the common stock of the company as have already been purchased by the Government and transferred to it or its nominees or to any other person or persons, and the payment of the price heretofore agreed upon therefor and all acts and agreements incidental to the acquisition of and subsequent dealing with the same, are hereby ratified and confirmed.

5. The Minister of Railways and Telephones may transfer, pledge or otherwise dispose of or deal with any or all of such of the said shares as the Government may have here-

tofore acquired, or may hereafter acquire (hereinafter called "the said shares"), and may cause such shares to be transferred, pledged or otherwise disposed of or dealt with, on such terms and at such price as the Lieutenant Governor in Council may determine.

6. The Minister of Railways and Telephones may exercise any and all of the rights, powers and privileges of a holder of such of the said shares as may be registered in his name, and any and all other persons in whose name or names any of the said shares are registered, (the beneficial ownership thereof remaining in the Government), shall exercise any and all rights, powers and privileges of a holder or holders of such shares, in such manner and to such extent and at such time or times as the Minister of Railways and Telephones may direct, and any act, matter or thing done or brought about by means of the voting power attributable to any such shares otherwise than in accordance with the direction of the Minister of Railways and Telephones shall at his option be null and void.

7. For the purpose of qualifying any person to be eligible for election as a director of the company or to continue to act in that capacity, the Minister of Railways and Telephones may transfer, or cause to be transferred and registered in the name of such person, a sufficient number of the said shares to afford such person the necessary qualification, on such conditions as the Lieutenant Governor in Council may determine, but such person shall not re-transfer, sell, pledge or otherwise alienate any of such shares except as and when so directed by the Lieutenant Governor in Council, and the Lieutenant Governor in Council may at any time direct that any of the said shares that may stand at any time registered in the name or names of any person or persons under the provisions of this section shall be transferred to and registered in the name or names of any other person or persons, or of the Minister of Railways and Telephones, and such shares shall thereupon be transferred and registered accordingly.

8. Every director of the company who now does or may hereafter derive his qualification to act as a director from the registration in his name of shares acquired by the Government and transferred to him shall, in the exercise of his office as a director and in the conduct, operation and management of the company, do all and only such acts and things as he may be directed by the Lieutenant Governor in Council to do and no such director shall be under any responsibility to any shareholder, officer or servant of

the company, nor to any other person in respect of any act done or omitted to be done by him in the execution of his office, or in respect of any default of the company:

Provided that every act, matter or thing done or brought about by the directors of the company, otherwise than in accordance with the said direction, may at any time be declared null and void by the Lieutenant Governor in Council.

9. *An Act to authorize the Guarantee of Certain Securities of Lacombe and Blindman Valley Electric Railway Company*, being chapter 23 of the Statutes of Alberta, 1917, is hereby repealed.

No. 46.

SECOND SESSION
FOURTH LEGISLATURE
9 GEORGE V
1919

BILL

An Act respecting Lacombe and
Blindman Valley Electric Railway
Company.

Received and read the

First time

Second time

Third time

HON. MR. STEWART.

EDMOTON:
J. W. JEFFERY, KING'S PRINTER
A. D. 1919