

BILL

No. 49 of 1927.

An Act respecting the Edmonton, Dunvegan and British Columbia Railway and the Central Canada Railway.

(Assented to _____, 1927.)

WHEREAS, pursuant to the provisions of chapter 61 of the Statutes of Alberta, 1926, the Lieutenant Governor in Council acquired certain shares, stocks and bonds and other securities of the Edmonton, Dunvegan and British Columbia Railway Company, namely:

Firstly: An issue of two million, four hundred thousand dollars debenture stock secured by a Trust Debenture, bearing date the 26th day of March, one thousand nine hundred and nineteen, and made between the said company and the Interior Trust Company as trustees, for the holders of such debenture stock;

Secondly: Two thousand, five hundred shares of the common stock of the Edmonton, Dunvegan and British Columbia Railway Company, being all of the common stock issued by the said company; and

Whereas, pursuant to the said Statute, the Lieutenant Governor in Council acquired certain shares, stocks, bonds and other securities of the Central Canada Railway, namely: Six thousand, two hundred and fifty shares of the common stock of the said company, being all of the common stock issued by the said company; and

Whereas, the price paid for all the said shares, stocks and securities was the sum of one million, two hundred and seventy-five thousand dollars; and

Whereas, by the direction of the Lieutenant Governor in Council, the said ordinary shares of the Edmonton, Dunvegan and British Columbia Railway Company have been transferred—

as to 20 shares to John Edward Brownlee,
as to 20 shares to Vernor W. Smith,
as to 20 shares to George Hoadley,
as to 20 shares to Richard Gavin Reid, and
as to 20 shares to John Farquhar Lymburn—

as Nominees of and Trustees for the Government in order to qualify each of the above-named persons to act as a Director of the said company, and the remainder of the said shares are now held by the Government of the Province; and

Whereas, by the direction of the Lieutenant Governor in Council, the said ordinary shares of the Central Canada Railway have been transferred—

as to 10 shares to John E. Brownlee,
as to 10 shares to Vernor W. Smith,
as to 10 shares to George Hoadley,
as to 10 shares to Richard Gavin Reid, and
as to 10 shares to John Farquhar Lymburn—

as Nominees of and Trustees for the Government, in order to qualify each of the above-named persons to act as a director of the said company, and the remainder of the said shares are now held by the Government of the Province; and

Whereas, the said debenture issue of two million, four hundred thousand dollars of the Edmonton, Dunvegan and British Columbia Railway is now held by the Government of the Province; and

Whereas, since the recited acquisition of the said shares, stocks and other bonds, the railways of the said companies have been and now are operated and controlled by directors nominated by the Lieutenant Governor in Council;

Now, therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. The above recited acquisition by the Government of the Province of all such shares, stocks, bonds and other securities and the recited dispositions thereof are hereby ratified and confirmed.

2. The control and operation of the said railways, in manner aforesaid, subject so far as the Legislative authority of the Province extends to the provisions hereinafter contained, is hereby confirmed and authorized.

3. All shares in either of the said companies, other than shares now held by the above-named directors as qualifying shares, shall be transferred to the Minister of Railways and Telephones, who shall cause himself to be registered in respect thereof, and shall hold the same in trust for the Government, and all such shares and all shares of which any other person is or may be the registered owner as nominee of or trustee for the Government shall be transferred to such persons as nominees of and trustees for the Government, upon such terms as the Lieutenant Governor in Council may from time to time determine, and not otherwise.

4. 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 all other persons in whose names any of the said shares are registered shall exercise any and all

rights, powers and privileges of 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.

5. 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, shares to such person and on such conditions as the Lieutenant Governor in Council may determine, but such person shall not re-transfer or otherwise alienate any of such shares, or any interest therein, 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 any other person or persons, and such shares shall thereupon be transferred accordingly.

6. Every director shall in the exercise of his office as director, and in the conduct, management and operation of the company of which he is a director, and of the railway thereof, do all and only such acts and things as he may be directed by the Lieutenant Governor in Council to do, and in the event of any such director, by reason of his so doing, becoming pecuniarily liable in respect of any default of the company, the Government shall indemnify him in respect thereof.

7. No director who is a member of the Executive Council shall be entitled to receive any remuneration for any services rendered as a director.

8. This Act shall be read and construed with *The Railway Act* of the Dominion of Canada, and subject thereto, any act or thing done in contravention of the provisions of sections 3 to 6 inclusive of this Act, may at any time be declared null and void by the Lieutenant Governor in Council.

9. This Act shall come into force on the day upon which it is assented to.

No. 49.

FIRST SESSION
SIXTH LEGISLATURE
17 GEORGE V
1927

BILL

An Act respecting the Edmonton,
Dunvegan and British Columbia
Railway and the Central Canada
Railway.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. SMITH

EDMONTON:
W. D. McLEAN, ACTING KING'S PRINTER
A.D. 1927