

## CHAPTER 59

R.S.B.C. 1901,  
c. 75; 1903-04,  
c. 61; 1906,  
c. 57; 1936  
(2nd Sess.),  
c. 62; 1959,  
c. 99

**An Act to Amend The Granby Consolidated Mining, Smelting and Power Company Act, 1901; The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1904; The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1906; The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1936 (Second Session); and The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1959.**

[Assented to 1st April, 1966.]

## Preamble.

**W**HEREAS The Granby Mining Company Limited has presented a petition praying that *The Granby Consolidated Mining, Smelting and Power Company Act, 1901; The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1904; The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1906; The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1936 (Second Session); and The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1959*, be amended and that an Act may be passed to declare the Company's present authorized capital:

And whereas it is deemed 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:—

## Short title

**1.** This Act may be cited as *The Granby Mining Company Limited Act Amendment Act, 1966*.

## Re-enacts long titles

**2.** (a) *The Granby Consolidated Mining, Smelting and Power Company Act, 1901*, being chapter 75 of the Statutes of 1901, is amended by striking out the long title thereof and substituting therefor the words "An Act to Incorporate The Granby Mining Company Limited".

(b) The long titles of *The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1904*, being chapter 61 of the Statutes of 1904; *The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1906*, being chapter 57 of the Statutes of 1906; *The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1936 (Second Session)*,

being chapter 62 of the Statutes of 1936 (Second Session); and *The Granby Consolidated Mining, Smelting and Power Company Act, 1901, Amendment Act, 1959*, being chapter 99 of the Statutes of 1959, are each amended by striking out the words "The Granby Consolidated Mining, Smelting and Power Company Act, 1901" appearing in each of said long titles and substituting therefor the words "The Granby Mining Company Limited Act".

Re-enacts  
short titles

3. Section 1 of said chapter 75, 4 of said chapter 61, 1 of said chapter 57, 1 of said chapter 62, and 1 of said chapter 99 are each amended by striking out the words "*The Granby Consolidated Mining, Smelting and Power Company Act, 1901*" appearing in each of said sections and substituting therefor the words "*The Granby Mining Company Limited Act*".

Amends s. 4.

4. Section 4 of said chapter 75, as amended by chapter 57 of the Statutes of 1906, is amended by renumbering the said section as section 3 and is further amended as follows:—

(a) By striking out the words "at a discount" in the thirteenth line thereof and inserting between the words "and no" in said line the words "in the latter event".

(b) By striking out the period after the word "allotment" at the end of said section and inserting thereafter the words "and the liability of the members is limited."

Authorized  
capital.

5. The authorized capital of the Company is ten million dollars (\$10,000,000) divided into two million shares with a nominal or par value of five dollars (\$5) each, but the same may be altered from time to time pursuant to the provisions of said chapter 75 as amended by this Act and those sections and subsections of the *Companies Act* that apply to the Company pursuant to subsection (1) of section 40 of this Act.

Re-enacts s. 4

6. Said chapter 75 is further amended by inserting the following as section 4:—

"4. (1) The shares of the Company may be shares either with or without nominal or par value, but a resolution pertaining to shares without nominal or par value passed pursuant to this Act or those sections or subsections of the *Companies Act* that apply to the Company pursuant to subsection (1) of section 40 of this Act shall state the number of such shares which the Company is authorized to issue, and where the shares of the Company are both with and without nominal or par value, a resolution pertaining thereto shall state the number of shares with nominal or par value and the value of each such share as well as the number of shares without nominal or par value which the Company is authorized to issue.

"(2) Where the shares of the Company are both with and without nominal or par value, the shares with nominal or par value shall be a class

or classes of shares distinct from the shares without nominal or par value, and shall have attached thereto by the by-laws of the Company, or in pursuance of those sections or subsections of the *Companies Act* that apply to the Company pursuant to subsection (1) of section 40 of this Act, special rights in respect of capital or dividends, or both capital and dividends.

"(3) No shares with nominal or par value shall be of a less nominal or par value than one dollar (\$1).

"(4) Each share without nominal or par value shall be equal to every other such share, subject to any special rights or restrictions attached to any such share by the by-laws of the Company or in pursuance of those sections or subsections of the *Companies Act* that apply to the Company pursuant to subsection (1) of section 40 of this Act.

"(5) A share in the Company is personal estate transferable in manner provided by the by-laws of the Company."

Re-enacts s 5      7. Section 5 is repealed and the following is substituted:—

"5. (1) Where the Company issues shares without nominal or par value, the capital of the Company is with respect to those shares an amount at least equal to the aggregate amount of the price or consideration paid to the Company on or for such of those shares as are issued, together with such amounts as may from time to time be added to such capital by ordinary resolution.

"(2) Where any shares of the Company are without nominal or par value, the by-laws of the Company may for the purpose of computing the fees payable under the *Companies Act* also state the maximum price or consideration at or for which such shares may be issued, and such shall be not less than one dollar (\$1) for each share.

"(3) Every resolution under subsection (1) shall be filed with the Registrar of Companies of the Province of British Columbia, and when the resolution is so filed the said Registrar shall issue under his seal of office a certificate showing the effect of the resolution."

Amends s 9      8. Section 9, as re-enacted by chapter 99 of the Statutes of 1952, is amended by inserting the following as subsections (3) and (4):—

"(3) A copy of the Company's by-laws in force upon the coming into force of this Act certified under its seal by its President and Secretary shall, within ten days after the coming into force of this Act, be filed with the Registrar of Companies of the Province of British Columbia, and those by-laws so filed shall continue to be the by-laws of the Company until altered, amended, repealed, supplemented, or substituted pursuant to subsection (1).

"(4) Any alteration, amendment, repeal, supplement, or substitution to the by-laws of the Company pursuant to subsection (1) shall not take effect until a copy thereof has been filed with the said Registrar."

Repeals s. 33A 9. Section 33A, as enacted by chapter 99 of the Statutes of 1959, is repealed.

Re-enacts s. 39 10. Section 39, as enacted by chapter 99 of the Statutes of 1959, is repealed and the following is substituted:—

“39. (1) The Company may

“(a) increase its authorized capital divided into shares with nominal or par value by such amount divided into shares of such nominal or par value as the Company may determine;

“(b) authorize, subject to subsection (2) of section 4, the issue of a specified number of shares without nominal or par value:

“(c) increase the number of shares without nominal or par value which it is authorized to issue pursuant to clause (b).

“(2) The powers conferred by this section shall be exercised by ordinary resolution.

“(3) A resolution under this section shall not take effect until a copy thereof has been filed with the Registrar of Companies of the Province of British Columbia and the proper fees paid to him; and when the resolution has been so filed and the fees paid, the said Registrar shall issue under his seal of office a certificate showing the effect of the resolution.”

Enacts s. 40 11. Said chapter 75 is further amended by inserting the following as section 40:—

“40. (1) Subject to subsections (3), (4), and (5), the following sections and subsections of the *Companies Act* shall, *mutatis mutandis*, apply to the Company, except in so far as any of them are varied by or inconsistent with or repugnant to the provisions of this Act, in which case the provisions of this Act shall prevail to the extent of such variation, inconsistency, or repugnancy: Sections 2, 7, 8, 11 to 16 (inclusive), subsection (2) of section 20, 21, 22, subsection (1) of section 24, 26, 29, subsection (2) of section 37, 49, 53 to 66 (inclusive), 75 to 106 (inclusive), 108 to 117 (inclusive), 119, 123 to 128 (inclusive), 130, 137 to 149 (inclusive), 151 to 185 (inclusive), and 219 to 271 (inclusive).

“(2) Notwithstanding subsection (2) of section 5 of the *Companies Act*, the following sections and subsections of the *Companies Act* are hereby expressly exempted and shall not apply to the Company: Sections 3 to 6 (inclusive), 9, 10, 17 to 19 (inclusive), subsections (1) and (3) of section 20, 23, subsection (2) of section 24, 25, 27, 28, 30 to 36 (inclusive), subsection (1) of section 37, 38, 39, 46 to 48 (inclusive), 50 to 52 (inclusive), 67 to 74 (inclusive), 129, 150, and 186 to 218 (inclusive).

“(3) Where in any of the sections and subsections of the *Companies Act* referred to in subsection (1) the words ‘this Act’ appear, the same,

for the purposes of this Act, shall be restrictive in reference to the extent the same shall be referable only to the said sections and subsections.

"(4) Except as to sections 75 and 178 of the *Companies Act*, where the word 'articles' appears in any of the sections and subsections of the *Companies Act* referred to in subsection (1), the same, for the purposes of this Act, shall so apply subject to the said word being substituted with the words 'by-laws of the Company', and, except as aforesaid, where the words 'memorandum and of the', 'memorandum or', 'memorandum and', and 'together with the memorandum' appear in any of the said sections and subsections, the same, for the purposes of this Act, shall so apply subject to the deletion of the said words therefrom.

"(5) The application to the Company of the following sections and subsections of the *Companies Act* shall, for the purposes of this Act, be subject to:—

"(a) As to section 2, as if the words 'and The Granby Mining Company Limited.' appeared at the end of the definition of 'Company':

"(b) As to subsections (1) and (2) of section 53, as if the words 'as the case may be' appearing therein were deleted therefrom and the words 'subsection (2) of section 28' appearing therein were substituted with 'subsection (2) of section 5 of *The Granby Mining Company Limited Act*':

"(c) As to subsection (3) of section 53, as if the words 'subsection (3) of section 52' appearing therein were substituted with 'subsection (3) of section 39 of *The Granby Mining Company Limited Act*':

"(d) As to clause (b) of subsection (1) of section 54, as if the words 'section 28' appearing therein were substituted with 'section 5 of *The Granby Mining Company Limited Act*':

"(e) As to subsection (1) of section 57, as if the words 'section 25' appearing therein were substituted with 'section 4 of *The Granby Mining Company Limited Act*':

"(f) As to clause (a) of subsection (2) of section 57, as if the words 'make such alteration in the memorandum' appearing therein were substituted with 'alter the capital of the Company' and as if the words 'subsection (1) of section 28' appearing therein were substituted with 'subsection (1) of section 5 of *The Granby Mining Company Limited Act*':

"(g) As to clause (b) of subsection (2) of section 57, as if the words 'subsection (2) of section 28' appearing therein were substituted with 'subsection (2) of section 5 of *The Granby Mining Company Limited Act*':

"(h) As to subsection (6) of section 57, as if the words 'memorandum provides for' appearing therein were substituted with 'Company has':

- "(i) As to section 64, as if the words 'sections 52 to 63' appearing therein were substituted with 'section 39 of *The Granby Mining Company Limited Act* and sections 53 to 63':
- "(j) As to subsection (1) of section 65, as if the words 'subsection (3) of section 25' appearing therein were substituted with 'subsection (3) of section 4 of *The Granby Mining Company Limited Act*':
- "(k) As to section 77, as if the words 'sections 48, 50 to 52' appearing therein were substituted with '*The Granby Mining Company Limited Act* and sections':
- "(l) As to subsection (1) of section 79, as if the words 'and shall enter therein the names of the subscribers of the memorandum' appearing therein were deleted therefrom:
- "(m) As to clause (a) of subsection (1) of section 79, as if the words 'subscriber and' appearing therein were deleted therefrom:
- "(n) As to section 82, as if between the words 'members shall' which appear therein, the words 'or a copy thereof' appeared:
- "(o) As to subsection (1) of section 83, as if between the words 'members shall' which appear therein, the words 'or a copy thereof' appeared:
- "(p) As to section 116, as if between the words 'shall issue' which appear therein, the word 'hereafter' appeared:
- "(q) As to subsection (2) of section 119, as if the words 'subsection (1) of section 28' appearing therein were substituted with 'subsection (1) of section 5 of *The Granby Mining Company Limited Act*':
- "(r) As to subsection (2) of section 123, as if the words 'agrees to accept payment otherwise than in cash for shares subscribed for in the memorandum, or' appearing therein were deleted therefrom."

Commence  
ment of Act

**12.** Sections 1 to 11, both inclusive, of this Act shall come into force on such date as may be fixed by the Lieutenant-Governor by his Proclamation; provided there is filed with the Registrar of Companies a copy, certified under the Company's seal by its President and Secretary, of a resolution of the shareholders of the Company passed at a general meeting of the Company by a majority vote of the members of the Company who, being entitled to vote, attend and vote in person, or, where proxies are allowed, by proxy, confirming, ratifying, and approving the petition for this Act.