

CHAPTER 59

**An Act to Amend the Pacific Great Eastern
Construction Loan Act, 1954**

1954, c. 29;
1955, c. 105;
1957, c. 45;
1958, c. 37;
1959, c. 60;
1960, c. 40;
1966, c. 45.

[Assented to 23rd March, 1967.]

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 *Pacific Great Eastern Construction Loan Act, 1954, Amendment Act, 1967*.

Amends long
title.

2. The long title of the *Pacific Great Eastern Construction Loan Act, 1954*, being chapter 29 of the Statutes of British Columbia, 1954, is amended by striking out the word "Sixty-five" and substituting the word "Ninety", so that the long title shall read "An Act to borrow the Sum of One Hundred and Ninety Million Dollars for the Purposes therein specified."

Amends s. 13.

3. Section 13 is amended by renumbering the present section as subsection (1) and adding the following as subsections (2) and (3):—

"(2) The Company may provide that the seal of the Company may be engraved, lithographed, printed, or otherwise mechanically reproduced on any security to which it is to be affixed.

"(3) The seal of the Company when so mechanically reproduced shall have the same force and effect as if manually affixed, and any such mechanically reproduced signature or signatures shall for all purposes be valid and binding upon the Company notwithstanding that the person whose signature is so reproduced has ceased to hold office before the date of the security or before its issue."

Amends s. 17.

4. Section 17 is amended by striking out subsection (2) and substituting and adding the following as subsections (2), (3), and (4):—

"(2) The guarantee under subsection (1) shall bear the manual, engraved, lithographed, or printed signature of the Minister of Finance, or the manual, engraved, lithographed, or printed signature or signatures of such other officer or officers of the Department of Finance of the Province designated by the Lieutenant-Governor in Council.

"(3) The engraved, lithographed, or printed signature of the Minister of Finance or of any such other officer or officers shall be deemed for all purposes the signature of any such person, and shall be binding upon the Province notwithstanding that the person whose signature is so reproduced may not have held office at the date of the notes, bonds,

debentures, or other securities or at the date of the delivery thereof, and notwithstanding any change in any of the persons holding any such office between the time when such signature is affixed and the date of delivery of the notes, bonds, debentures, or other securities.

"(4) Upon a guarantee given under subsection (1) being signed, the Province shall be liable for the payment of the principal and interest of the notes, bonds, debentures, securities, and loans guaranteed, according to the tenor thereof, and the Lieutenant-Governor in Council may make arrangements for supplying the money necessary to fulfil the requirements of the guarantee, and may advance the amount necessary out of the Consolidated Revenue Fund, and, in the hands of any holder of any such notes, bonds, debentures, or securities, any guarantee so signed shall be conclusive evidence that the terms of this subsection have been complied with."

Amends s. 21. 5. Section 21 is amended by striking out the word "sixty-five" from the fourth line and substituting the word "ninety", so that that part of section 21 preceding clause (a) thereof shall read as follows:--

"21. The aggregate of the sums that may be borrowed under the authority of this Act, after payment of discount, commission, brokerage, and all other expenses of all such loans, shall not exceed the aggregate net sum of one hundred and ninety million dollars, and in computing such aggregate net sum the following shall be excluded:--".