



CHAPTER 67.

An Act relating to the Union Steamship Company of British Columbia, Limited.

[12th March, 1906.]

WHEREAS the Union Steamship Company of British Columbia, Limited, was incorporated on the 22nd day of November, 1889, under the provisions of Part I. of the Companies' Act, 1888, of the said Province of British Columbia, having a capital of five hundred thousand dollars divided into one hundred thousand shares of five dollars each :

And whereas, by an error the issued capital of the Company was issued in shares of the denomination of twenty-five dollars each, in lieu of shares of five dollars each, as provided by the Company's Memorandum of Association, and such error was only recently ascertained by the said Company :

And whereas, acting upon the assumption that the capital stock of the Company was twenty thousand shares of twenty-five dollars each, a meeting of the Company was duly called and held, at which the resolutions following were duly passed, and, at a meeting subsequently convened and held, duly confirmed, the said resolutions being in the words and figures following, that is to say :—

“That the Union Steamship Company of British Columbia, Limited, a Company incorporated under Part I. of the British Columbia Joint Stock Companies' Act, being Chap. 21 of the Consolidated Acts of British Columbia, 1888, be registered under the provisions of section 5 of the Companies' Act, 1897, and that the Directors be authorised, on behalf of the shareholders of the said Company, to execute the following Memorandum of Association :—

“1. The name of the Company is the Union Steamship Company of British Columbia, Limited.

"2. The registered office of the Company will be situate in the City of Vancouver, Province of British Columbia, Dominion of Canada.

"3. The objects for which the Company is established are: 'The conveyance of passengers and goods in ships, ferry-boats, lighters or scows, and the towage of ships, vessels and freight of whatever nature, between such places as the Company may from time to time determine, and the doing all such other things as are incidental or conducive to the attainment of the above objects.'

"4. The liability of the members is limited.

"5. The capital of the Company is five hundred thousand dollars (\$500,000), divided into twenty thousand shares of twenty-five dollars (\$25) each.

"That Gordon T. Legg, the Chairman of this Company, be and he hereby is authorised to certify under his hand and seal an official copy of the charter and regulations of the Company, and of the Certificate of Incorporation thereof, as provided by section 5 of the Companies' Act, 1897, and to do all other things necessary for carrying this resolution into effect.

"That the capital of the said Company be reduced from the sum of \$500,000 to \$338,080 by reducing the value of the issued shares (being 8,096 in number) from \$25 to \$5 each."

And whereas the present issued capital of the Company is 8,096 shares of \$25 each:

And whereas the Company is desirous of having the said shares so issued declared valid and the said resolutions validated and confirmed and declared to be binding and effectual, and to have all past acts, proceedings and resolutions of the directors and shareholders of the said Company declared to be valid and effectual and binding on the Company in so far as the validity of the same may have been affected by reason of the issue of the said shares in denominations of \$25 each, instead of \$5 as provided by the said Memorandum of Association:

And whereas it is expedient to grant the prayer of the said petition:

Therefore, His 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 "Union Steamship Company's Enabling Act, 1906."

Declaration as to capital and validating share issue.

2. The capital of the Company shall be deemed to have always been \$500,000.00, divided into 20,000 shares of \$25.00 each, and all shares issued by the said Company of the denomination of \$25.00 each are hereby declared to be and to have always been as valid and binding

as if the capital of the Company had at the time of the issue of the said shares been divided into shares of the denomination of \$25.00 each.

3. The capital of the Company shall be, and the same is hereby, reduced from \$500,000.00 to \$338,080.00, by reducing the value of the 8,096 shares issued at \$25.00 each to \$5.00 each, in accordance with a resolution passed by the shareholders at a meeting held October 16th, 1905, and confirmed November 13th, 1905; and it shall be lawful for the Company to recall any certificate of shares issued as of the denomination of \$25.00 and to endorse thereon a note of the reduction to \$5.00, or to substitute therefor share certificates of the denomination of \$5.00 each. The capital remaining unissued shall be divided into 59,520 shares of \$5.00.

Reduction of capital.

4. The said hereinbefore recited special resolutions of the Company passed on the 16th day of October, 1905, and confirmed on the 13th day of November, 1905, are hereby declared to be valid and binding upon the said Company and all members thereof.

Validating certain resolutions.

5. From and after the passing of this Act the Company shall be deemed to be re-incorporated in the same manner as if the said re-incorporation had taken place in accordance with the provisions of section 5 of the "Companies Act," and shall be so registered with the Registrar of Joint Stock Companies, and upon payment by the Company to the said Registrar of a fee of \$10.00 the Registrar shall issue to the Company a certificate of re-incorporation and registration of the Company, as a Company under section 5 of the "Companies Act," for the objects and purposes set out in the Memorandum of Association referred to in the said resolution so passed on the 16th day of October, 1905, and the 13th day of November, 1905.

Reincorporation of Company under sec. 5 of Companies Act.

6. All past acts, proceedings and resolutions of the Directors and shareholders of the said Company are hereby declared to be valid and effectual and binding on the Company and all its members, in so far as the validity of the same may have been affected by reason of the issue of the said shares in denominations of \$25.00 each instead of \$5.00 each, as aforesaid.

Validating past acts, proceedings and resolutions.

VICTORIA, B. C.:

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