



CHAPTER 72.

An Act to authorise the Pacific Coast Coal Mines, Limited
(Non-Personal Liability), to issue Debentures and
reduce its Capital.

[1st March, 1911.]

WHEREAS a petition has been presented by the Pacific Coast Coal Mines, Limited (Non-Personal Liability), praying for an Act authorising and empowering the said Company to reduce its capital to two million dollars, and permitting it to accept the transfer and surrender of certain shares of the said Company, and permitting the said Company to create and issue certain debentures to the extent of one million five hundred thousand, and to execute and secure said debentures by a trust deed, and to validate, ratify, and confirm a certain agreement (hereinafter called "the said agreement") made between John Arbuthnot, James M. Savage, John C. McGavin, and the Vancouver Island Timber Company, Limited, of the first part, and John P. Hartman and Charles Cook Michener of the second part, and the Pacific Coast Coal Mines, Limited (Non-Personal Liability), of the third part, and Ephraim Hodgson and David Scott Spencer of the fourth part, and Samuel Henry Reynolds of the fifth part: Preamble

And whereas the said agreement has been filed with the Registrar of Joint-stock Companies at Victoria:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. The said Company is hereby authorised and empowered to reduce its capital by accepting the surrender and transfer of the shares to be surrendered and transferred to it in accordance with the terms of the said agreement, and upon such surrenders and Reduction of capital

transfers being made its capital shall ipso facto be accordingly reduced to that extent, and its unsubscribed capital shall ipso facto also be reduced to such extent so that the total authorised capital of the Company be the sum of two million dollars, without prejudice, however, to the right of the said Company to subsequently increase its capital by the creation of new shares should it see fit.

Authority to issue
debentures and
execute trust deed

2. The said Company is hereby authorised and empowered, subject to a resolution of seventy-five per cent. of the shareholders of the Company present personally or by proxy, authorising the same, to create and issue debentures to the extent of one million five hundred thousand dollars, and to secure the same by the execution of a trust deed in the manner provided in the said agreement, and to issue and deliver the same in the manner provided in the said agreement; and the said debentures and trust deed, when created, shall constitute and be a first charge on the undertaking of the Company and all its property whatsoever and wheresoever, both present and future.

Validation of
agreement

3. The said agreement and all the terms thereof are hereby validated, ratified, and confirmed, subject to the same being adopted by a resolution passed by seventy-five per cent. of the shareholders of the Company present personally or by proxy at any meeting of the shareholders of the said Company called for that purpose, and for the purpose of authorising the issue of the said debentures after the fourteenth day of February, 1911, and upon a copy of the said resolution being filed with the Registrar of Joint-stock Companies at Victoria, British Columbia.

Short title

4. This Act may be cited as the "Pacific Coast Coal Mines, Limited (Non-Personal Liability), Debenture Act, 1911."

VICTORIA, B. C.

Printed by RICHARD WOLFENDEN, I S O , V D , Printer to the King's Most Excellent Majesty
1911