



CHAPTER 6.

The "Companies Act, 1890."

[26th April, 1890.]

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Companies Act, 1890."

Short title.

Incorporation and Powers.

2. Corporations for any lawful purpose may be formed according to the provisions of this Act, if the purpose comes within any of the classes of subjects in respect of which the Legislature of the Province has the power of legislation; and any such corporation, the members and stockholders thereof, shall be subject to the conditions and liabilities in this Act imposed, and to none others, anything contained in any law to the contrary notwithstanding. Corporations for lawful purposes may be formed under this Act.

3. Any three or more persons who may desire to form a company under this Act may make, sign and acknowledge before some person competent to take the acknowledgment of deeds, a memorandum of association, in duplicate, in which shall be stated the corporate name of the company, with the addition of the words "limited liability," the object for which the company shall be formed, the amount of its capital stock, and into how many shares (which must each be for the same amount) divided, the time of its existence (not to exceed fifty years), the number of shares of which the stock shall consist, the number of trustees, and their names, who shall manage the concerns of the company for the first three months, and the name of the city, town, or electoral district in which the principal place of business of the company is to be located. Mode of incorporation.

Registrar of Joint Stock Companies to file memorandum and forward duplicate to Provincial Secretary who shall advertise same.

4. The Registrar of Joint Stock Companies shall receive and file such memorandum, and shall, upon receipt of the proper fees provided in Schedule A hereto for filing and publication of such memorandum, forthwith enclose the duplicate of such memorandum of association to the Provincial Secretary, who shall cause the same to be published in the next issue of the British Columbia Gazette, and for at least one month thereafter.

Powers of Corporations.

5. When the memorandum of association referred to in section 3 of this Act shall have been filed with the Registrar of Joint Stock Companies, the same shall be the constitution of and binding upon the company, and the Registrar of Joint Stock Companies shall issue, under his hand and seal, a certificate of incorporation, stating that the company so applying for incorporation is incorporated as a company under this Act, and thereupon the persons who shall have signed and acknowledged the memorandum of association, and their successors, shall be, for the term mentioned in the memorandum of association, a body politic and corporate, in fact and in name, by the name stated in the memorandum of association, of which the trustees mentioned in the memorandum of association, who are to manage the concerns of the company for the first three months, are to be the trustees for the first three months, and shall, by their corporate name, have succession for the period limited, and shall have power—

To issue shares.

(a.) To issue shares, limited to the number stated in their memorandum of association:

To sue and be sued.

(b.) To sue and be sued in any Court:

To use seal.

(c.) To make and use a common seal, and alter the same at pleasure:

To hold, &c., real and personal estate.

(d.) To purchase, hold, sell, and convey such real and personal estate as the purposes of the Corporation shall require:

To appoint officers, &c.

(e.) To appoint such officers, agents, and servants as the business of the Corporation shall require; to define the powers, prescribe the duties, and fix the compensation (if any) of such officers, agents, and servants from time to time, as occasion may justify:

To require security of officers, &c.

(f.) To require of such officers, agents, and servants such security as may be thought proper for the fulfilment of their duties, and to remove them at will, except that no trustee shall be removed from office unless by a vote of two-thirds of the whole number of trustees, or by a vote of a majority of the trustees, upon a written request signed by holders of two-thirds of the capital stock of the company actually subscribed:

To make by-laws.

(g.) To make by-laws, not inconsistent with this Act, for the organization of the company, the management of its property, the regulation of its affairs, the transfer of its stock, and for carrying on all kinds of business within the objects and purposes of the company.

6. No shareholder in any such company shall be individually liable for the debts or liabilities of the company; but the liability of each shareholder shall be limited to the calls and assessments to be legally levied upon the shares held by him.

Liability of shareholder.

7. A Certificate of Incorporation given at any time to any company registered or incorporated under this Act shall be conclusive evidence that all the requirements in respect to registration or incorporation in this Act contained have been complied with, and that the company is duly registered under this Act, and the date mentioned in such certificate as the date of the filing the memorandum of association shall be deemed to be the date at which such company is incorporated under this Act.

Certificate of incorporation to be conclusive evidence that certain requirements have been complied with, and that company is duly registered under this Act. Date of filing memorandum to be date of incorporation.

8. All companies incorporated or registered under this Act shall have, in addition to the powers conferred on them by section 5, the following powers, namely :—

Additional powers.

- (a) The power, subject to the provisions of this Act, to borrow money, for the purpose of carrying out the objects of their respective incorporations, but the total amount of money so borrowed, together with all the other debts of the corporation, shall not at any time exceed the amount of its capital stock :
- (b) The power, subject to the provisions of this Act, to execute mortgages of their real and personal property, to issue debentures secured by mortgage or otherwise, to sign bills, notes, contracts, and other evidences of, or securities for, money borrowed, or to be borrowed, by them for the purpose aforesaid, and to pledge debentures as security for temporary loans.

To borrow money.

To mortgage their property.

These powers shall not be exercised except with the consent of the shareholders representing two-thirds in value of the capital stock of the company actually paid in.

Shareholders' consent required.

9. No corporation incorporated or registered under this Act shall, by any implication or construction, be deemed to possess the power of issuing bills, notes, or other evidences of debt, for circulation as money, or to enable a corporation, by any device, to carry on the business of banking or insurance; but nothing in this section shall be construed into preventing a corporation from issuing bills, notes, or other evidences of debt for its obligations.

Corporation not to issue bills, notes, &c., for circulation as money.

10. It shall be lawful for a company incorporated or registered under this Act to stipulate in any or all of its contracts, mortgages, bills, notes or other evidences of debt, that the property of the company only shall be responsible for the obligation, and that the uncalled up stock or assessments shall not be applied thereto to any extent, and in any such case the creditor, or other person entitled to the benefit of any such contract or obligation, shall be deemed to have waived the liability of the individual stockholders to assessment.

Corporation may make certain stipulations in its contracts, mortgages, or evidences of debt.

Trustees.

Corporate powers to be exercised by a board of not less than three trustees.

Mode of electing trustees.

Election of trustees in case of failure to elect same on day designated in by-laws.

Majority of whole number of trustees to form board.

First meeting of trustees.

11. The corporate powers of the corporation shall be exercised by a board of not less than three trustees, who shall be stockholders in the company and residents of this Province, and who shall, after the expiration of the terms of the trustees first selected, be annually elected by the stockholders at such time and place, and upon such notice, and in such mode, as shall be directed by the by-laws of the company; but all elections shall be by ballot, and each stockholder, either in person or by proxy, shall be entitled to as many votes as he owns shares of stock, and the persons receiving the greatest number of votes shall be trustees. When any vacancy shall happen among the trustees by death, resignation, or otherwise, it shall be filled, for the remainder of the year, in such manner as may be provided by the by-laws of the company.

12. If it should happen, at any time, that an election of trustees shall not be made on the day designated by the by-laws of the company, the corporation shall not, for that reason, be dissolved; but it shall be lawful on any other day to hold an election for trustees in such manner as shall be provided for by the by-laws of the company; and the trustees shall continue in office until new trustees are elected; and all acts of trustees in accordance with this Act shall be valid and binding upon the company until their successors shall be elected.

13. A majority of the whole number of trustees shall form a board for the transaction of business, and every decision of the majority of the persons duly assembled as a board shall be valid as a corporate act.

14. The first meeting of the trustees shall be called by a notice, signed by one or more of the persons named as trustees in the memorandum of association, setting forth the time and place of the meeting, which notice shall be either delivered personally to each trustee or published at least ten days in some daily newspaper published in the electoral district in which is situate the principal place of business of the corporation; or if no daily newspaper is published in such electoral district, then for two weeks in a semi-weekly or weekly newspaper published in the said district; or if no semi-weekly or weekly newspaper is published in the said district, then, for at least one month previous to the day of meeting, in some daily newspaper published in the City of Victoria, and by advertisement posted up for thirty days in three of the most public places in the electoral district, and in the vicinity of the principal place of business of the corporation and also the place of meeting.

Stock and Stockholders.

Stock of company personal estate, and transferable according to by-laws.

15. The stock of the company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the by-

laws of the company; but no transfer shall be valid except between the parties thereto, until the same shall have been so entered on the books of the company as to show the names of the parties by and to whom transferred, the number and designation of the shares, and the date of the transfer.

Transfers to be entered on books of company.

16. A stockholder may transfer his shares whenever all previous assessments and charges thereon shall have been paid; and upon such transfer and entry thereof in the books of the company, his liability for further calls or assessments shall absolutely cease, saving always the rights of creditors of the company or obligations incurred before the transfer.

When stockholder may transfer shares.

17. Any stockholder may pledge his stock by a delivery of the certificates or other evidence of his interest, but may, nevertheless, represent the same at all meetings, and vote accordingly as a stockholder.

Stockholders pledging stock may represent the same and vote as stockholder.

18. Whenever any stock is held by any person as executor, administrator, guardian, or trustee, he shall represent such stock at all meetings of the company, and may vote accordingly as a stockholder.

Executor, &c., guardian, or trustee may represent stock and vote as stockholder.

19. Stockholders' votes may be given either personally or by proxy.

Voting.

The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, under its common seal, and shall be attested by one or more witness or witnesses, but no particular form of proxy shall be necessary, and no person shall be appointed a proxy who is not a stockholder in the company. Proxies shall be either special or general; if special, such proxy shall only be valid for the time stated therein; if general, then such proxy shall be valid until cancelled.

Proxy vote.

The instrument appointing a proxy shall be delivered to the secretary twenty-four hours before the hour named for calling the meeting to order at which the person named in such instrument proposes to vote.

Delivery of proxy.

20. (1.) Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the company, to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any creditor before an execution against the company has been returned unsatisfied in whole or in part; and the amount due on such execution shall, subject to the provisions of the next section, be the amount recoverable with costs against such shareholder.

Liability of shareholder.

2 Any shareholder may plead by way of defence, in whole or in part, any set-off which he could set up against the company, except a claim for unpaid dividends, or a salary, or allowance as a trustee.

With certain exceptions, shareholder may plead by way of defence any set-off against company.

Certain persons not personally subject to liability as stockholders.

21. No person holding stock as executor, administrator, guardian or trustee, or holding it as collateral security, or in pledge, shall be personally subject to any liability as a stockholder of the Company; but the person pledging the stock shall be considered as holding the same, and shall be liable as a stockholder accordingly; and the estate and funds in the hands of the executor, administrator, guardian, or trustee shall be liable in like manner and to the same extent as the testator or intestate, or the ward or person interested in the trust fund, would have been if he had been living and competent to act and hold the stock in his own name.

Shareholders as such not responsible for liability of company beyond unpaid amount of shares in capital stock.

22. The shareholders of the company shall not as such be held responsible for any act, default, or liability whatsoever, of the company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the company, beyond the unpaid amount of their respective shares in the capital stock thereof.

Company may increase or diminish capital stock.

23. Any company incorporated under this Act may, by complying with the provisions herein contained, increase or diminish its capital stock to any amount which may be deemed sufficient and proper for the purposes of the corporation; but before any corporation shall be entitled to diminish the amount of its capital stock, if the amount of its debts and liabilities shall exceed the sum to which the capital is proposed to be diminished, the amount of such debts and liabilities shall be satisfied and reduced so as not to exceed the diminished amount of capital.

Trustees to call meeting to decide as to increasing or diminishing stock.

24. Whenever it is desired to increase or diminish the amount of capital stock, a meeting of the stockholders may be called by a notice signed by at least a majority of the trustees, and published for at least once a week for four weeks in some newspaper published in the electoral district where the principal place of business of the company is located, or if no newspaper is published in the district, by advertisement posted up for thirty days in three of the most public places in the district; such notice shall specify the object of the meeting, the time and place where it is to be held, and the amount to which it is proposed to increase or diminish the capital, and a vote of two-thirds of all the shares of stock will be necessary to an increase or diminution of the amount of the capital stock.

Certificate of proceedings at such meeting to be made out, signed, verified, certified to, and filed.

25. If at any meeting so called a sufficient number of votes has been given in favour of increasing or diminishing the amount of capital, a certificate of the proceedings, showing a compliance with the provisions of this Act with respect to the increasing or diminishing of the amount of capital, the amount of capital actually paid in, the whole amount of the debts and liabilities of the company, and the

amount to which the capital stock is to be increased or diminished, shall be made out, signed and verified by the affidavit of the chairman and secretary of the meeting, certified by a majority of the trustees and filed in the same manner as the memorandum of association is required by the third section of this Act to be filed, and when so filed the capital stock of the corporation shall be increased or diminished to the amount specified in the certificate, and the Registrar of Joint Stock Companies shall amend the certificate of incorporation accordingly.

26. The trustees of the company shall not declare or pay any dividend when the company is insolvent, or any dividend the payment of which renders the company insolvent, or diminishes the capital stock thereof, but if any trustee present when such dividend is declared, forthwith, or if any trustee then absent, within twenty-four hours after he has become aware thereof and able so to do, enters on the minutes of the board of trustees his protest against the same, and within eight days thereafter causes such protest to be published in at least one newspaper published at, or as near as may be possible to, the office or chief place of business of the company, such trustee may thereby, and not otherwise, exonerate himself from liability.

No dividend to be declared or paid when company insolvent.

Trustee by publishing protest against dividend may exonerate himself from liability.

27. No loan shall be made by the company to any shareholder, and if such is made, all trustees and other officers of the company making the same, or in anywise assenting thereto, shall be jointly and severally liable to the company for the amount of such loan, and also to third parties, to the extent of such loan with legal interest, for all debts of the company contracted from the time of the making of such loan to that of the repayment thereof: But this section shall not apply to a building society, or to a company incorporated for the loan of money, in any manner to which the authority of this Legislature or the meaning of this Act applies.

No loan to be made by company to shareholder.

Not to apply to a building society or loan company.

28. The trustees of the company shall be jointly and severally liable to the labourers, servants, and apprentices thereof, for all debts not exceeding three months' wages due for services performed for the company while they are such trustees respectively; but no trustee shall be liable to an action therefor, unless the company has been sued therefor within three months after the debt became due, nor yet unless such trustee is sued therefor within one year from the time when he ceased to be such trustee, nor yet before an execution against the company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable with costs against the trustees.

Trustees liable to labourers, &c., servants, &c., for three months' wages.

Liability of trustee to cease unless company or trustee sued within a limited time.

Assessment, Delinquency, and Sale of Stock.

29. The trustees of any corporation incorporated under this Act shall have power to levy and collect, for the purpose of paying the

Trustees may levy and collect assessments upon capital stock for certain purposes.

proper and legal expenses of such corporation and the obligations thereof, assessments upon the capital stock thereof (the aggregate amount of which, however, is not to exceed the amount of the capital stock), in the manner and form and to the extent hereinafter provided, and not otherwise.

Total amount of assessments which may be levied.

30. The total amount of assessments levied upon each share shall not exceed in the aggregate the value at which it was issued.

Limit of each assessment.

31. No one assessment, except as hereinafter provided, shall exceed ten per cent. of the amount of the capital stock of the company named in the memorandum of association actually subscribed, and no assessment shall be levied while any portion exceeding twenty-five per cent. of any previous assessment shall remain unpaid or uncollected, except in cases (*a*) where all the powers vested in the company by this Act, for the purpose of collecting such previous assessments, shall have been exhausted; or (*b*) where the collection of a previous assessment upon one or more stockholders shall have been restrained by injunction or otherwise.

Trustees may, with consent of shareholders representing two-thirds in value of capital stock, levy assessment.

(1.) The trustees of any company incorporated or registered under this Act may, with the consent of its shareholders representing at least two-thirds in value of the capital stock of the company actually paid in, levy an assessment not exceeding twenty-five per cent. of the amount of capital stock of the company actually subscribed but not previously called up at the time of such consent being given, and any assessment so levied shall be subject, except as to amount, to all the provisions of this Act relating to the levying and collecting of assessments.

Assessment to be levied with concurrence of majority of board, and to be recorded.

32. No assessment shall be levied except by order of the board of trustees, concurred in by a majority of said board, and entered upon the records of the corporation, and notice thereof may be in manner prescribed by the by-laws of the company.

Mode of levying assessment.

33. Every order levying an assessment shall specify the amount thereof, and the time when, the person or persons to whom, and the place or places where, the same is payable. It shall also appoint a day subsequent to the full term of publication of the assessment notice, on which the stock upon which assessments remaining unpaid shall be deemed delinquent, which said day shall not be less than thirty nor more than sixty days from the time of the making of the said order levying the assessment, and a day for the sale of delinquent stock, which shall not be less than fifteen nor more than sixty days from the time appointed for declaring said stock delinquent.

Company may enforce payment of calls and interest.

34. The company may enforce payment of all calls, and interest thereon, by action in any Court of competent jurisdiction; and in such action it shall not be necessary to set forth the special matter, but it

shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more, stating the number of calls and the amount of each, whereby an action has accrued to the company under this Act; and a certificate under the seal, and purporting to be signed by any officer of the company, to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received in all Courts as prima facie evidence to that effect.

35. If, after such demand or notice as by the letters patent or by-laws of the company is prescribed, any call made upon any share or shares is not paid within such time as by such letters patent or by-laws may be limited in that behalf, the trustees, in their discretion, by vote to that effect reciting the facts, and duly recorded in their minutes, may summarily forfeit any shares whereon such payment is not made; and the same shall thereupon become the property of the company, and may be disposed of as by by-laws or otherwise the company may ordain.

Trustees may summarily forfeit shares whereon payment of calls is not paid.

36. No assessment, duly levied, shall be rendered invalid by a failure to make proper publication of the notices hereinbefore provided for, nor by the non-performance of any act required to be performed in order to enforce the payment of the same; but in case of any substantial error or omission in the course of proceedings for collection, all previous proceedings, except the levying of the assessment, shall be void and the publication shall be begun anew.

Certain acts not to invalidate assessments duly levied.

37. No action shall be sustained to recover any stock or invalidate the sale of any stock for delinquent assessments upon the ground of any irregularity in making the assessment, or for any irregularity in or defect of the notice of such sale, or for any defect or irregularity in the sale, unless the party seeking to maintain such action shall first pay or tender to the corporation or the party holding such stock so sold the sum for which the same was sold, together with all subsequent assessments which may have been paid thereon and interest at the rate of one per cent. per month on such sums from the time they were paid; and no such action shall be sustained unless the same shall be commenced within six months after such sale shall have been made.

No action shall be sustained to recover stock or invalidate sale of stock for assessments upon the ground of certain irregularities unless payment or tender of sum for which same was sold and assessments, &c., be first made.

Action must be commenced within six months after sale.

Register Book.

38. It shall be the duty of the trustees of every company incorporated under this Act to cause a register book to be kept containing the names of all persons, alphabetically arranged, who are or shall become stockholders of the corporation, and showing the number of shares of stock held by them respectively and the time when they

Register books to be kept by company.

respectively became the owners of such shares; which book, during the usual banking hours of the day, on every day except Sundays and any legal holiday (except when closed as hereinafter mentioned), shall be open for the inspection of stockholders and creditors of the company at the office or principal place of business of the company, but subject to such reasonable restrictions as the company at a meeting may impose, so that not less than two hours in every day be appointed for inspection; and every stockholder or creditor shall have the right to make extracts from such book, or to demand and receive, upon payment of the fee of twenty-five cents for every one hundred words or fraction thereof required to be copied, from the clerk or other officer having charge of such book, a certified copy of any entry made therein; such book or certified copy of any entry shall be presumptive evidence of the facts therein stated in any action or proceeding against the company or against any one or more stockholders.

Penalty for false entries or neglecting to make proper entries.

39. If the clerk or other officer having charge of such book shall make any false entry, or neglect to make any proper entry therein, or shall refuse or neglect to exhibit the same, or to allow the same to be inspected, or extracts to be taken therefrom, or to give a certified copy of any entry therein, as provided in the preceding section, he shall be liable on summary conviction before a Justice of the Peace to imprisonment for a term not exceeding two months, and shall forfeit and pay to the party injured a penalty of twenty-five dollars, and all damages resulting therefrom, or in default thereof he shall be liable to imprisonment for a term not exceeding six months; and for neglecting to keep such books for inspection as aforesaid, the corporation shall forfeit to Her Majesty the sum of five dollars for every day it shall so neglect, to be sued for and recovered in the name of Her Majesty's Attorney-General for the Province.

Trustees may close register book upon giving notice.

40. The trustees of every company incorporated or registered under this Act may, upon giving notice in manner prescribed by by-law of such company, close the register book of stockholders referred to in section 38 of this Act, for any time or times not exceeding on the whole twenty-one days in each year—Sundays and legal holidays excepted.

Office.

As to company changing its office or principal place of business.

41. Any company incorporated or registered under this Act may change its office or principal place of business by first obtaining the consent in writing of the stockholders representing two-thirds of all the capital stock of the company: Provided that the change or removal shall not be made until notice of such intended change shall be inserted, after such consent shall have been obtained, for thirty days previous to actual removal, in the British Columbia Gazette and in

some newspaper published at or near the principal place of business of said corporation, designating the place to which it is intended to remove.

42. This Act shall not be so construed as to authorize any corporation to establish or remove its office or principal place of business out of this Province.

Corporation may not have principal place of business out of Province.

Dissolution.

43. Any corporation registered or incorporated under this Act may dissolve and disincorporate itself by presenting to the Judge of the County Court of the district in which the meetings of the trustees are usually held a petition to that effect, accompanied by a certificate of its proper officers, and setting forth that at a general meeting, or special meeting, of the stockholders called for that purpose, it was decided by a vote of two-thirds of all the stockholders to disincorporate and dissolve the corporation; public notice of the application shall then be given by the Judge, which notice shall set forth the nature of the application, and shall specify the time and place at which it is to be heard, and shall be published in some newspaper of the district once a week for four weeks, or if no newspaper is published in the district, by advertisement posted up for thirty days in three of the most public places in the district; at the time and place appointed, or at any other to which it may be postponed by the Judge, he shall proceed to consider the application, and if satisfied that the corporation has taken the necessary preliminary steps and obtained the necessary vote to dissolve itself, and that all claims against the corporation are discharged, he shall make an order declaring it dissolved, a copy of which shall be published in the British Columbia Gazette.

Mode of dissolving and disincorporating corporation.

44. The provisions of any Act for the time being in force in this Province relating to the winding up of Companies shall apply to all Companies and Associations which shall be incorporated under this Act, or which have been or hereafter shall be incorporated by or under any Act or Ordinance of or in force in this Province, or of or in the late Colonies of Vancouver Island and British Columbia, or either of them, except to Companies registered and incorporated under the "Companies Act, 1878," or Part II., "Companies Act, 1878" (Provincial).

Provisions of any Act relating to winding up of companies to apply to companies incorporated under this Act, or any Act or Ordinance of the Province or late Colonies.

45. Upon the dissolution of any corporation registered or incorporated under this Act the trustees at the time of the dissolution shall be trustees of the creditors and stockholders of the corporation dissolved, and shall have full power and authority to levy and collect assessments and calls on shares to the amount payable and unpaid thereon respectively, and to sue for and recover the debts and property of the corporation, by the name of trustees of such corporation, collect

Trustees at time of dissolution to be trustees for creditors.

and pay the outstanding debts, settle all its affairs, and divide among the stockholders the money and other property that shall remain after the payment of the debts and necessary expenses.

Mode in which a company, having filed under section 13 of the "Companies Act" a certificate or memorannum, may be incorporated under this Act.

46. Every company which, before the passage of this Act, shall have filed, under section 13 of the "Companies Act," a certificate, declaration, memorandum, or other document, by whatsoever other name the same may be called, containing or setting forth therein those matters and things required by the said section to be stated in the certificate in the said section mentioned, and which shall express its desire to be governed by the provisions of this Act, by a notice in writing under its official seal, and by the consent of a two-thirds majority vote of its stockholders, passed at any meeting called for the purpose of expressing such desire, shall be deemed and taken to have been duly incorporated under Part II. of the said Act, and shall be deemed to be duly incorporated under this Act, notwithstanding that the document filed is not, technically speaking, a certificate, and the Registrar of Joint Stock Companies shall, upon the request of any such company, and without payment of any fee, issue, under his hand and seal, to such company a certificate of incorporation, as described in section 5 of this Act, certifying that such company was incorporated on the day when such certificate, declaration, memorandum, or other document as aforesaid was filed, and such certificate of incorporation, when issued, shall be conclusive evidence that all the statutory requirements with respect to registration or incorporation, in force prior to the passage of this Act, have been complied with, and that the company was duly registered and incorporated under the "Companies Act, 1878," or Part II. of the "Companies Act, 1878," (Provincial) as the case may be, as and from the day of the filing of such certificate, declaration, memorandum, or other document, and every company to which this section applies shall be and be deemed to be, as and from the date of its registration, entitled to all the benefits and subject to all the duties imposed by this Act.

How other companies incorporated under any Act of the Province or late Colonies may receive from Registrar a certificate of registration under this Act.

47. Whenever any company, other than a company referred to in the preceding section, heretofore incorporated, or purported or expressed to have been incorporated, under any Act of this Province, or either of the late Colonies of Vancouver Island and British Columbia, shall have delivered to the Registrar of Joint Stock Companies of this Province an official copy of the Act, charter or other document by or under which such company was or was intended to have been incorporated, certified under the hand and seal of a person duly authorized for the purpose, and the certificate (if any) of the incorporation of such company, or an official copy thereof certified as aforesaid, and shall have paid to such Registrar the sum of \$100, such company shall be entitled to receive from such Registrar a certificate of the registration of the company under this Act.

48. When such certificate as aforesaid shall have been delivered to such company, such company shall be deemed to have been incorporated under this Act, and to have been duly incorporated as from the date at which it was theretofore incorporated, or expressed or intended to have been incorporated; and such certificate shall be conclusive evidence that all the statutory requirements with respect to registration or incorporation in force prior to the passage of this Act have been complied with, and that the company was and is duly incorporated.

When such certificate issued, company shall be deemed to have been incorporated under this Act.

49. The expressions "calls" and "assessments" wherever mentioned in this Act shall be construed as controvertible terms.

"Calls" and "assessments" controvertible terms.

SCHEDULE A.

Table of Fees to be paid to the Registrar of Joint Stock Companies by persons forming themselves into a company under this Act:—

Filing Certificate.....	\$20 00
Publication in the British Columbia Gazette, according to the scale of charges as defined in Schedule A of the "Statutes and Journals Act."	
Every search.....	50

VICTORIA, B. C. :

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