



CHAPTER 62.

An Act to incorporate the Royal Plate Glass Insurance Company of Canada.

[12th March, 1906.]

WHEREAS, a Petition has been presented praying for an Act to Preamble.
incorporate a Company with the rights, powers and privileges
hereinafter set forth, and it is expedient to grant the prayer of 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 :—

1. David Henry Wilson, Physician ; William Harold Malkin, Whole- Incorporation.
sale Merchant ; and Arthur P. Bogardus, Manager, all of the City of
Vancouver, British Columbia, together with such persons and corpora-
tions as become shareholders in the Company, are hereby incorporated
under the name of the Royal Plate Glass Insurance Company of
Canada, hereinafter called the Company.

2. The head office of the Company shall be in the City of Van- Head office.
couver, British Columbia, but the Company may establish branch
offices and agencies in any part of British Columbia.

3. The capital stock of the Company shall be twenty-five thousand Capital.
dollars (\$25,000), divided into shares of one hundred dollars (\$100)
each : Provided always, that the Company in general meeting may
increase its capital from time to time to a sum not exceeding one
hundred thousand dollars (\$100,000).

4. The Company may make and effect contracts of insurance with Business of Com-
any person or corporation against loss or damage by breakage of pany.

plate and other glass by accident or otherwise, whether placed in windows, doors, or other parts of buildings, and whether stored or in transit, on shore or afloat, and may cause themselves to be insured against any loss or risk they incur in the course of business, and generally carry on the business of plate and other glass insurance for such times, for such premiums or considerations, under such regulations, restrictions and conditions as may be agreed upon or set forth by and between the Company and the insured, and generally do and perform all other necessary matters and things connected with and proper to promote these objects. The Company shall give to or deposit with the Provincial Government from time to time such security as the Lieutenant-Governor in Council may by Order in Council direct and approve, and shall not commence or carry on business until such security shall have been given.

Provisional
Directors.

5. The persons named in section 1 of this Act are hereby constituted Provisional Directors of the Company, and a majority of them shall form a quorum for the transaction of business, and they shall hold office until the first election of officers under this Act, and may forthwith open books, procure subscriptions of stock, make calls on stock subscribed, receive payments thereon, and may generally do whatever is necessary to organise the Company.

Power to organise
Company.

First meeting.

6. The Provisional Directors shall call a meeting of shareholders so soon as ten thousand dollars (\$10,000) of the capital stock of the Company shall have been subscribed and twenty per cent. of that amount paid in to some chartered bank in Canada, such meeting to be held at some place in the said City of Vancouver, for the purpose of electing a board of not less than three (3) nor more than six (6) Directors, of whom a majority shall be a quorum :

Election and number
of Directors.

Qualification of
Directors.

(a.) No person shall be a Director unless he holds in his own name at least five (5) shares in the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company.

Directors may con-
tract with Company.

7. No Director shall be disqualified from holding office by reason of the fact he holds any other office or place of profit under the Company.

Payment of calls.

8. The shares of capital stock subscribed for shall be paid by instalments, provided that thirty days' notice at least be given of each call, and that no call exceed ten per cent. of the subscribed stock, and that successive calls be not made at less than an interval of thirty days (inclusive of the days of notice).

General meeting.

9. A general meeting of the Company shall be held at its head office in each year after the Company is organised, at such time as may be appointed by by-law of the Company.

(a.) Special general meetings may be called at any time by a Special meetings.
majority of the Directors, or by requisition of five (5) share-
holders, holding in the aggregate at least one-tenth (1-10) of
the subscribed capital, specifying in the notice the object of
such meeting :

(b.) Notice of every such meeting shall be given by printed or written Notice of meetings.
notice to each of the shareholders, mailed at the General Post
Office. at the place where the head office of the Company is
situate, at least fourteen (14) days before the day for which
the meeting is called, and addressed to the addresses of the
shareholders respectively given in the books of the Company.

10. The Directors may from time to time prescribe and alter such By-laws.
by-laws as to them may appear needful and proper: Provided always,
that all such by-laws made by the Directors aforesaid shall only be
valid and binding until the next annual general meeting, or special
general meeting called to consider and adopt or disallow same, unless
they are approved by one of such meetings, and shall thereafter have
force and effect as so approved or modified at such meeting; and pro-
vided further, that such by-laws are consistent with the provisions of
this Act.

11. The liability of the shareholders of this Company shall be Liability of share-
holders.
limited to the amount, if any, unpaid on the shares respectively held
by them, and they shall not in any manner be liable beyond such
amount.

12. No failure to elect Directors, or to hold a first or any annual Failure to hold
meetings and elect
Directors not to
dissolve Company.
meeting, shall operate as a dissolution of the Company, but anything
omitted to be done may afterwards be performed at a meeting called
in conformity with the by-laws, or at a meeting called specially for
that purpose.

13. The Company may invest its funds in the debentures, bonds, Investment of funds.
stocks or other securities issued by the Government of the Dominion
of Canada, or of any Province of Canada, or of any municipal corpora-
tion of Canada, or in the debentures of any building society, loan or
investment company, or on the security of any of said debentures,
bonds, stocks or securities, or on the security of paid-up shares of any
such building society, loan or investment company, and whether such
debentures, bonds, stocks, securities or shares are assigned absolutely
or conditionally, or by the assignment in the nature of a charge or
mortgage thereon to the Company or to any officer of the Company,
or other person in trust for the Company, and in or on the public cons-
ols, stocks, debentures, bonds, or securities of the United Kingdom, or
the United States of America, or on the security of real estate, or

in or on first mortgage security thereon, or on the security of leaseholds for a term or terms of years, or in ground rents, or real estate or other estate or interest in real property, or said mortgage security thereon, in any Province of Canada, and may receive and hold all or any of such securities in the name of the Company, or in the name of trustees as aforesaid for the Company, whether for funds invested by being advanced or paid in the purchase of such securities, or loaned by the Company on the security of any of such classes of property above referred to.

Company may own
real estate for its
own use.

14. The Company may acquire, hold, alienate, convey, mortgage and hypothecate any real estate acquired in part or whole for its own use, accommodation, or by way of security or investment.

Auditors' duties and
qualifications.

15. The appointment and duties of the auditors shall be as defined in sections 134 to 141 (both inclusive) of the "Companies Clauses Act, 1897," save and except that section 135 of said Act shall be varied so that an auditor shall not be required to be a shareholder in the Company in order to qualify for appointment.

Application of
"Companies Clauses
Act, 1897."

16. The "Companies Clauses Act, 1897," and amending Acts shall apply to and be incorporated with this Act, save so far as the provisions thereof are expressly varied or excepted by this Act, or as any of the provisions thereof are inconsistent with or repugnant to the provisions of this Act, in which case the provisions of this Act shall to the extent of such repugnancy or inconsistency govern. The following clauses of the said "Companies Clauses Act, 1897," shall not apply to this company, namely :—Sections 102, 121 and sections 179 to 196, both inclusive.

Short title.

17. This Act may be cited as the "Royal Plate Glass Insurance Company of Canada Act, 1906."

VICTORIA, B. C. :

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