



CHAPTER 66.

An Act to incorporate the North West Life
Assurance Company.

[Assented to 2nd March, 1956.]

Preamble.

WHEREAS a petition has been presented praying that an Act to incorporate a company with rights, powers, and privileges hereinafter set forth, and it is expedient to grant the prayer of the said petition:

Therefore, 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 "North West Life Assurance Company Act, 1956."

Incorporation and
name of Company

2. Cecil Walter Goodrich, of Vancouver, British Columbia, merchant; George Henry Biddle, of Vancouver, British Columbia, warehouse manager; Samuel Garvin, of Vancouver, British Columbia, merchant; Stephen Raymer, J.P., of Richmond, British Columbia, Deputy Magistrate; Alfred Molineux Lester, of Comox, British Columbia, retired; Robert Pollock Bingham, of Vancouver, British Columbia, account executive; Robert Brade, of Vancouver, British Columbia, retired; James Miller McNab, of Vancouver, British Columbia, manager; and Francis Drewe Pratt, of Vancouver, British Columbia barrister and solicitor, together with such persons as shall hereafter become shareholders therein, are constituted a body politic and corporate under the name of "North West Life Assurance Company" (hereinafter called the "Company").

Perpetual
succession.

3. The Company shall have perpetual succession and a common seal.

Liability of
stockholders.

4. The liability of the shareholders shall be limited to the amount (if any) unpaid on the shares respectively held by them.

Registered office.

5. The registered office of the Company shall be in such place in the Province of British Columbia as the directors may from time to time determine, and the Company may establish branch offices and agencies at any place within or without the Province.

Capital.

6. The capital of the Company shall be one million dollars (\$1,000,000.00), divided into forty thousand shares of twenty-five dollars (\$25.00) each: Provided always that the Company in general meeting may, subject to the provisions of section 8 of the "Companies Act," increase or decrease its capital from time to time.

Objects.

7. The Company is empowered to carry on business as insurers against loss in respect of all or any of the following classes of insurance:—

- (a) Accident insurance:
- (b) Life insurance:
- (c) Sickness insurance.

Ancillary powers

8. The Company shall have as ancillary and incidental to the above-mentioned objects the powers set forth in section 22 of the "Companies Act," being chapter 58 of the "Revised Statutes of British Columbia, 1948," and amendments thereto, except in so far as any of such powers may be inconsistent with or repugnant to the provisions of the "Insurance Act."

Vesting and transfer of title.

9. As from the date of coming into force of this Act the business and undertaking heretofore carried on by the North West Mutual Life Assurance Company, a company duly incorporated by an Act of the Legislative Assembly of the Province of British Columbia in the year 1951 (hereinafter called the "Mutual Company"), and all lands, estates, leases, charges, mortgages, encumbrances, securities, assets, properties (real and personal or mixed), effects, funds, credits, moneys, rights, rights of assessment, licences, permits, choses in action, and causes of action of every description, belonging to, vested in, held by, or standing in the name of or existing in the Mutual Company, shall be transferred to vest in the Company without further Act, conveyance, or other deed, to and for the use and benefit absolutely of the Company, its successors and assigns, and all the estate, right, title, interest, claim, and demand which the Mutual Company or any member thereof has on the date of the coming into force of this Act, or thereafter becomes or may become entitled to therein, shall be vested in the Company.

Participation certificates.

10. The Company shall take over and assume all the liabilities of the Mutual Company, including all participation certificates issued by and now outstanding by the Mutual Company, with power, subject to the approval of the Superintendent of Insurance, to redeem any one or more of the said participation certificates from time to time by payment for the same in cash or by issuance of shares of the capital stock of the

Company or for part in cash and stock, as the directors of the Company may from time to time decide.

Reinsurance.

11. The Company may cause itself to be insured against any risk it has undertaken and against any loss or risk it may incur in the course of its business.

Board of Directors.

12. The persons named in section 2 of this Act shall be the first directors of the Company, and thereafter the directors of the Company shall be such persons as are from time to time elected at the annual meetings of the Company as hereinafter provided. Any casual vacancy occurring in the Board of Directors may be filled up by the directors, and the directors shall have power at any time and from time to time to appoint a person as an additional director: Provided that any director so appointed or selected as a director shall retire at the annual meeting next following his appointment. The number of directors shall be determined by the Company's by-laws: Provided that the number of directors at any time shall not be less than eight. At the annual general meeting to be held in the year 1957 and at every succeeding annual general meeting, one-third of the directors, including any nominee of the directors appointed or selected as aforesaid, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office and be eligible for re-election. The one-third or nearest number to retire as aforesaid at the annual general meeting to be held in the year 1957 shall, unless the directors agree among themselves, be determined by lot; but in every subsequent year the one-third or nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the director or directors to retire shall, on default of agreement between them, be determined by lot. The length of time a director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring director shall act as a director throughout the meeting at which he retires.

Powers of first directors.

13. The first directors shall have power to receive subscriptions for shares and to do all such other acts, deeds, and things as are advisable or necessary for or incidental to the purposes of organization of the Company.

By-laws.

14. The directors may from time to time pass by-laws not inconsistent with this Act for the management, regulation, and procedure of the Company's business in all respects whatsoever, and may alter and amend the same.

By-laws shall bind Company and members.

15. The by-laws of the Company shall bind the Company and its members to the same extent as if they had been respectively signed and sealed by each member and by the Company, and contained covenants on the part of each member, his heirs, executors, administrators, suc-

cessors, and assigns, to observe all the provisions of the by-laws, subject to the provisions of this Act.

Directors may
contract with
Company.

16. Any director may accept and hold any office or place of trust or profit under the Company, and may enter into or be interested in any contract with the Company, and may receive any salary or remuneration for attending to the business of the Company as an officer, employee, agent, solicitor, or otherwise.

Annual
meetings, etc.

17. The first general meeting of the Company shall be held not later than one year from the date on which this Act comes into force, and thereafter an annual general meeting of the Company shall be held once at least in every calendar year.

Failure to elect
directors or hold
meetings not to
dissolve Company.

18. No failure to elect directors or to hold a first or any annual general 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 special general meeting.

"Companies Clauses
Act" not to apply.

19. The provisions of the "Companies Clauses Act," "Revised Statutes of British Columbia, 1948," chapter 62, and amendments thereto shall not apply to this Act.

Certain provisions of
"Companies Act"
to apply.

20. The following sections of the "Companies Act," "Revised Statutes of British Columbia, 1948," chapter 58, and amendments thereto shall, mutatis mutandis, apply, except in so far as any of them are varied by or inconsistent with or repugnant to the provisions of this Act, in which case the provisions of this Act shall prevail to the extent of such variation, inconsistency, or repugnancy: Sections 7, 11 to 15 (both inclusive), 21, 25, 49, 77 to 80 (both inclusive), 82 to 95 (both inclusive), 97 to 103 (both inclusive), 105, 106, 109 to 112 (both inclusive), 122 to 126 (both inclusive), 128, 135 to 146 (both inclusive), 150 to 155 (both inclusive), 157, 158, 162, 163, 165, 169, 170, 214 to 240 (both inclusive), 256 to 259 (both inclusive), 264, and 266.

"Insurance Act"
to apply.

21. The provisions of this Act and the Company incorporated hereby shall be subject to the provisions of the "Insurance Act," "Revised Statutes of British Columbia, 1948," chapter 164, and amendments thereto.

VICTORIA, B. C.

Printed by DON McDIARMID, Printer to the Queen's Most Excellent Majesty
1956