



CHAPTER 62.

An Act to incorporate the British Columbia Accident and Employers' Liability Insurance Company, Limited.

[1st March, 1911.]

WHEREAS the persons hereinafter named have by their petition Preamble
represented that they are desirous of forming a joint-stock company, with power to carry on the business of issuing or under taking liability under policies of insurance upon the happening of personal accidents (whether fatal or not), disease, or sickness, or any class of personal accidents, disease, or sickness, or issuing policies insuring employers against liability to pay compensation or damages to workmen in their employment; to carry on the business of guarantee insurance in all its branches; to effect and obtain all such reinsurances, counter-insurances, and counter guarantees and adopt all such measures for mitigating the risks of the Company as may seem expedient to the Company; to purchase or otherwise acquire, sell, dispose of, and deal in real and personal property of all kinds; to invest its funds in securities of any kind; and generally to carry on the business of an accident, guarantee, and employers' liability insurance company in all its branches, and with all such other powers and privileges as are usual or incidental to all or any of the aforesaid purposes:

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:—

1. Roy M. Taylor, Vancouver, B. C., broker; Joseph W. Morris, Incorporation
Vancouver, B. C., accountant; John Arthur Clark, Vancouver, B. C.,

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solicitor, together with such persons as become shareholders in the Company, are hereby incorporated under the name of the "British Columbia Accident and Employers' Liability Insurance Company, Limited" (hereinafter called "the Company").

Principal office.

2. The principal office of the Company shall be in the City of Vancouver, in the Province of British Columbia, or at such other place in the said Province as may be thereafter determined by the Company.

Capital.

3. The capital of the Company shall be two hundred and fifty thousand dollars, divided into two thousand five hundred shares of one hundred dollars each.

Limit of members' liability.

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

Board of Directors.

5. The persons named in section 1 of this Act, together with such persons as they associate with them, shall be the provisional directors of the Company, a majority of whom shall be a quorum for the transaction of business, and they may forthwith open stock-books, procure subscriptions of stock for the undertaking, make calls on stock subscribed and receive payments thereon, and shall deposit in a chartered bank in Canada all moneys received by them on account of stock subscribed or otherwise received by them on account of the Company, and may withdraw the same for the purposes of the Company only, and may do generally whatever is necessary to organize the Company.

First general meeting

6. The business and affairs of the Company shall be managed by a Board of not less than five (5) or more than twenty (20) directors, of whom four (4), or such greater number as may be prescribed by any by-law of the Company, shall form a quorum; the whole of the directors shall retire from office at each general meeting of the Company, but shall be eligible for re-election.

Election of directors.

7. So soon as one hundred thousand dollars of the capital stock of the Company have been subscribed, and ten per centum of that amount has been paid into some chartered bank in Canada, the provisional directors shall call a general meeting of the shareholders at some place to be named in the said City of Vancouver, at which meeting the shareholders present or represented by proxy who have paid not less than ten per centum on the amount of shares subscribed for by them shall elect a Board of not less than five (5) or more than twenty (20) directors, of whom four (4), or such greater number as may be prescribed by any by-law of the Company, shall form a quorum.

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8. No person shall be a director unless he holds in his own name at least ten (10) shares in the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company. Qualification of directors.

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9. No person shall be disqualified to be a director by reason of his entering into any contract of insurance with the Company, or of his receiving any salary or remuneration for attending to the business or affairs of the Company as managing director, agent, solicitor, or otherwise. Directors may contract with the Company.

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10. An annual general meeting of the Company for the election of directors and other general purposes shall be held at such time and place in the City of Vancouver as may be prescribed by the Company in general meeting, or as may be appointed by a by-law of the Company. Annual general meeting.

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11. Special, general, or extraordinary general meetings may be called at any time by a majority of the directors or by requisition of at least five (5) shareholders holding in the aggregate one-tenth (1/10) of the subscribed capital of the Company; the notices calling such meetings shall specify the objects of such meetings. Special, general, or extraordinary meeting.

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12. Notice of each general meeting specifying the place, day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given to the members and in such manner as may be prescribed by the Company by any by-law; and unless and until it is otherwise prescribed, fourteen (14) days' notice at least of every such general meeting shall be given to each member by sending such notice through the post in a prepaid letter addressed to such member at his registered address in the Company's books but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting. Notice of general meeting.

13. At all general meetings of the Company each member shall have one vote for each share held by him. Votes of members

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14. The Company may, by special resolution, at any extraordinary general meeting called for that purpose, or for that purpose connected with any other, remove from office all or any of the directors and appoint others in their places respectively. Removal of directors.

15. No failure to elect directors or hold general meetings shall operate as a dissolution of the Company; but anything omitted to be done at any general meeting may be afterwards done at a general meeting held in conformity with this Act and the regulations of the Company. Failure to elect directors or hold general meetings.

16. The directors may from time to time prescribe such by-laws as to them may appear needful and proper for the purpose of By laws.

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regulating the conduct of the officers and servants of the Company, and for the due management and regulation of the Company's business, and may from time to time alter and amend any such by-laws: Provided, always, that all such by-laws made by the directors as aforesaid shall only be valid and binding until the next annual general meeting or special general meeting called to consider and adopt or disallow the same, unless they are approved by one of such meetings, and thereafter have force and effect only as so approved or modified at such meeting; and provided, further, that such by-laws are consistent with the provisions of this Act.

Business of
Company.
Accident and
sickness insurance.

17. (1.) The Company may make and effect contracts of insurance with any person against any accident or casualty of whatever nature or from whatever cause arising to individuals, whereby the insured suffers loss or injury or is disabled, including sickness not ending in death, or in the case of death from any accident or casualty, not including sickness, securing to the representative of the person assured the payment of a certain sum of money upon such terms and conditions as are agreed upon; and in like manner may also make and effect contracts of indemnity with any person against claims and demands of the workmen and employees of such person or legal representatives of such workmen and employees with respect to accidents or casualties of whatever nature or from whatever cause arising whereby the insured suffers pecuniary loss or damage or incurs costs and expenses, and may generally carry on the business of accident and sickness insurance in all its branches, and may cause itself to be insured against any loss or risk it incurs in the course of its business, and generally may do or perform all other necessary matters and things connected with and proper to promote such objects.

Guarantee insurance

(2.) The Company may make and effect contracts—

- (a.) Guaranteeing the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them by contract or otherwise:
- (b.) Guaranteeing the due performance and discharge by receivers, officials, and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers, and agents of their respective duties and obligations:
- (c.) Guaranteeing persons filling or about to fill situations of trust or confidence against liabilities in connection therewith, and in particular against liabilities resulting from the misconduct of any co-trustee, co agent, sub-agent, or other person.

(3.) The Company may carry on generally the business of Reinsurance. guarantee insurance in all its branches, and may also cause itself to be insured against any risk undertaken in the course of its business, and adopt all such measures for mitigating the risks of the Company as may seem expedient to the directors.

18. The Company may, for the purpose of providing itself with offices for the prosecution of its business, purchase, acquire, or lease and hold lands, buildings, and tenements, and may sell, dispose of, or surrender the same, or any part thereof, from time to time at discretion. The Company may also take, acquire, and hold, sell, and dispose of all lands and tenements, real estate and chattels real, bona-fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which have been obtained for such debts, or purchased for the purpose of avoiding a loss to the Company in respect thereof, or of the owners thereof. Powers as to real estate.

19. The Company may invest its funds in debentures, bonds, stocks, or other securities issued by the Government of the Dominion of Canada, or of any Province of Canada, or of any municipal corporation in Canada, or in the debentures of any building society, loan or investment company, or on 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 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 public consols, stocks, debentures, bonds, or securities of the United Kingdom or of the United States of America, or on security of real estate, or in or on mortgage security, or on security of leaseholds for a term or term of years, or in ground rents, or real estate, or other estate or interest in real property, or 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 names of the trustees as aforesaid for the Company, whether for funds invested or being advanced or paid in the purchase of such securities or loaned by the Company on the security of such classes of property above referred to. Investment of funds.

20. The Company may pay out of the funds of the Company or by the issue of stock in the Company all expenses of or incidental to the formation and incorporation of the Company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or the guaranteeing the Formation or promotion

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placing of, any shares in the Company's capital or in debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

Application of
"Companies
Clauses Act."

21. The "Companies Clauses Act, 1897," 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, 118, 119, and 121:

Increase of capital.

Provided that no increase of capital shall take effect until the Company shall have paid to the Minister of Finance a sum equal to the additional amount the Company would have had to pay on incorporation if it had increased its capitalisation then by the amount of said increase.

Auditor.

22. An auditor need not be required to be a shareholder in the Company in order to qualify for appointment.

Company may be
licensed in any
Province or
foreign country.

23. In so far as authorisation by the Legislature of the Province of British Columbia is necessary, the Company may procure itself to be registered or licensed in any or all of the Provinces or territory of the Dominion of Canada, or in any foreign country or place, and transact its business therein; the directors having obtained the necessary certificate of registration or licence legalising the extension of and transaction of such business therein.

Application of any
general insurance
Act hereafter
passed.

24. The provisions of any general insurance Act hereafter passed shall apply to the Company save so far as they are expressly varied or excepted by this Act, or as any of such provisions are repugnant to or inconsistent with the provisions of this Act.

Amalgamation

25. The Company may amalgamate with any other company having objects altogether or in part similar to those of this Company.

Annual statements
and returns.

26. The Company shall make, once at least in every year, a list of all persons who, on the fourteenth day succeeding the day on which the ordinary general meeting, or, if there is more than one ordinary general meeting in each year, the first such ordinary general meeting is held, are members of the Company, and such list shall state the names, addresses, and occupations of all the members therein mentioned, and the number of shares held by each of them, and shall contain a summary specifying the following particulars:—

- (1.) The amount of capital of the Company, and the number of shares into which it is divided:

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- (2.) The number of shares taken from the announcement of the Company up to date of the summary:
- (3.) The amount of calls made on each share:
- (4.) The total amount of calls received:
- (5.) The total amount of calls unpaid:
- (6.) The total amount of shares forfeited:
- (7.) The names, addresses, and occupations of persons who have ceased to be members since the last list was made and the number of shares held by each of them:
- (8.) Such other information as the Lieutenant-Governor in Council may require.

The above list and summary shall be completed within seven days after such fourteenth day as is mentioned in this section, and a copy shall forthwith be forwarded to the Provincial Secretary:

- (a.) The Company shall, before carrying out any of the objects mentioned in section 17, 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 such business until such security shall have been given.

Security to be deposited.

27. This Act may be cited as the "British Columbia Accident and Employers' Liability Insurance Company, Limited, Act, 1911."

VICTORIA, B. C.:

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