



CHAPTER 67.

An Act to Incorporate the British Columbia Plate Glass Insurance Company.

[May 11th, 1901.]

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. Joseph Walter McFarland, of the City of Vancouver, British Columbia, Insurance Agent; Walter Edward Graveley, of the same place, Insurance Agent; and Richard Byron Johnson, of the same place, Estate Agent, together with such persons and corporations as become shareholders in the Company, are hereby incorporated under the name of “The British Columbia Plate Glass Insurance Company,” hereinafter called “the Company.” Incorporation.

2. The head office of the Company shall be in the City of Vancouver, British Columbia, and agencies and branches may be established and maintained elsewhere in the said Province as the Board of Directors may deem fit. Head office.

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

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. The Company shall give to, or deposit with, the Provincial Government from time to time such security as the Lieutenant-Governor may by Order in Council direct and approve, and shall not commence or carry on business until such security shall have been given.

Capital. 4. The capital stock of the Company shall be twenty-five thousand dollars, divided into shares of one hundred dollars each.

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 stock books, procure subscriptions of stock for the undertaking, make calls on stock subscribed, receive payment thereon, and may generally do whatever is necessary to organize the Company.

Power to organize Company.

First meeting. 6. The Provisional Directors shall call a meeting of shareholders so soon as ten thousand dollars of the capital stock of the Company shall have been subscribed and twenty per cent. of the amount subscribed paid in, such meeting to be held at some place in the said City of Vancouver, for the purpose of electing a Board of Directors.

Election and number of Directors. (a.) The affairs of the Company shall be managed by a Board of Directors of not less than five nor more than nine, to be elected annually, of whom a majority shall form a quorum.

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

Payment of calls. 7. The shares of capital stock subscribed for shall be paid by installments, 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. 8. A general meeting of the Company shall be held at its head office once in each year after the Company is organized, at such time as may be appointed by by-law of the Company.

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

Notice of meetings. (b.) Notice of each such meeting shall be given by printed or written notice to each of the shareholders, mailed at least fourteen 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.

9. The Directors may from time to time make, prescribe and alter By-laws. such by-laws as to them may appear needful and proper with respect to the well ordering of the Company; the management and disposition of its stocks, property, estate and effects, regulation and calling of all meetings, details of business, definitions of duties of officers, calls upon subscribed capital, forfeiture of shares in arrears in respect of a call or calls, appointment and removal of officers and agents, and to regulate their powers, duties and salaries, declaration and payment of dividends out of profits of Company, transfer of stock and forms thereof, to regulate voting powers of shareholders, compensation of Directors, establishment and regulation of agencies, and generally for transaction and management of the Company's affairs, and carrying into effect the powers, privileges and duties conferred by this Act on the Company, its shareholders and Directors: Provided always, that all such by-laws, rules, regulations and ordinances made by the Directors as aforesaid shall only be valid and binding until the next annual general meeting, or a 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 provided further, that such by-laws are consistent with the provisions of this Act.

10. The liability of the shareholders of this Company shall be 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. Liability of shareholders.

11. No failure to elect Directors, or to hold the first or any annual 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. Failure to hold meeting and elect Directors not to dissolve Company.

12. No Director shall be disqualified by his office from contracting with the Company, nor shall any Director in respect of any such contract or any contract entered into by or in behalf of the Company in which any Director shall be in any way interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. Directors may contract with Company.

13. The Company may invest its funds in the 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 Investment of funds.

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 consols, stocks, debentures, bonds or securities of the United Kingdom or the United States of America, or on security of real estate, or in or on 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 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 wholly 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," shall apply 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 hereof 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, viz.: Sections 53, 54, 102, 118, 119, 120, 121, and sections 179 to 196, both inclusive.

Short title.

17. This Act may be cited as the "British Columbia Plate Glass Insurance Act, 1901."

VICTORIA, B. C.:

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