



CHAPTER 61.

An Act to Incorporate the British Empire Insurance Company.

[10th March, 1910.]

WHEREAS William John Walker, Charles Edwin Burnham, and George Asahel Carrier have by their petition prayed for an Act of Incorporation for the purpose of conducting an insurance business, issuing policies in all branches against loss by (a) fire; (b) injury or death of live-stock; and (c) damage or injury to crops by hail; and purposes incidental thereto:

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. William John Walker, Charles Edwin Burnham, and George Asahel Carrier, together with such other persons as shall hereafter become shareholders therein, are hereby constituted a body politic and corporate under the name of “British Empire Insurance Company” (hereinafter called “the Company”). Incorporation.

2. The head office of the Company shall be at the City of Vancouver, British Columbia: Provided, however, that the Lieutenant-Governor in Council may, on the application of the Company, change the name of the Company and the location of its head office. Head office.

3. The capital of the Company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, with power to increase by the issuance of new shares or stock Capital.

as the Company may determine, upon such terms and conditions and with such rights and privileges annexed thereto as the Company may determine, and if no determination be made by the Company, then as the directors may determine; and such shares may be issued with such preferential or qualifying rights in dividends, and in the distribution of the assets of the Company, and with such special or qualified rights of voting as may be determined.

Commencement of business.

4. Of the capital stock of the Company, one hundred thousand dollars shall have been subscribed and not less than fifteen thousand dollars paid up thereon before the Company shall commence business.

Liability of shareholders.

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

Voting.

6. Each shareholder shall, subject to any special or qualified rights of voting, have one vote in respect of each share held by him.

Provisional directors.

7. The provisional directors of the Company shall consist of the said William John Walker, Charles Edwin Burnham, and George Asahel Carrier, and such other persons as they may in writing appoint within three months after incorporation of the Company.

Powers of provisional directors.

8. The provisional directors shall have power to receive subscriptions for shares and to do all such other acts, deeds, and things as may be usual, incidental, or necessary for the purposes of organisation of the Company, and they shall hold office until the election of directors by the Company at its first general meeting, to be held as soon as fifteen thousand dollars shall be paid up on the capital stock of the Company:

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

(b.) The Board of Directors shall consist of not less than three nor more than five directors, of whom three shall form a quorum.

By-laws.

9. By-laws may from time to time be made, altered, amended, or repealed, of such scope and power and as full and ample in all respects as the Company might or could adopt in articles of association if incorporated under the "Companies Act," and such by-laws shall govern the affairs of the Company.

By-laws of provisional directors.

10. Such by-laws may be adopted by the provisional directors prior to the first general meeting of the Company, but so that any by-laws so adopted shall be approved, altered, or amended by the Company at its first general meeting: Provided, however, that any

act, deed, or thing done in pursuance of said by-laws, after adoption by the provisional directors and before ratification by the Company, shall be deemed to be valid.

11. After the first general meeting all by-laws of the Company shall be made, altered, repealed, or amended by the Company in general meeting. First general meeting.

12. The Company is empowered to carry on the business of insurers against loss by (a) fire and lightning; (b) death or injury of live-stock; (c) injury of crops by hail; and to exercise and operate such other powers, objects, purposes, and businesses (including reinsurance of any risks) as may be incidental to, beneficial for, or conducive to the attainment of its objects, or any of them, in so far as the Legislature of this Province may authorise them to do; and to acquire and undertake the whole or any part of the business, property, and liabilities of any insurance company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company; and to enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any insurance company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in; and to take or acquire shares or securities of any such company, subject to the limitations hereinafter expressed, and to sell, hold, reissue, or otherwise deal with the same; and to take or otherwise acquire and hold shares in any other insurance company, and to promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company; and to remunerate any person or company for services rendered or to be rendered as the Company may deem advisable; and, with the consent of the Lieutenant-Governor in Council, to sell or dispose of the undertaking of the Company in whole or in part for such consideration as the Company may think fit; and thereupon to distribute any of the property of the Company in specie among its members; and to amalgamate with any other insurance company. Objects.

13. 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 of such ordinary general meetings is held, are members of the Company; and such list shall state the name, 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:— Annual list of the members of the Company to be made.

To contain certain particulars.

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

- (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.

Copy to be filed
with Registrar.

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 Registrar of Joint-Stock Companies :

- (a.) 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 nor carry on business until such security shall have been given.

Borrowing powers
and powers of
disposal.

14. The Company may from time to time borrow, upon the security of its property, or any part thereof, or without such security, such amounts as may be deemed advisable.

Powers as to real
estate.

15. 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, *bonâ 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.

Investment of
funds.

16. 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 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 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 name 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.

17. The provisions of the "Companies Clauses Act," except section 121 and sections 179 to 196, both inclusive, shall apply to this Company in so far as such provisions may not be inconsistent with or repugnant to the provisions of this Act. "Companies Clauses Act" to apply.

18. The provisions of any general Insurance Act heretofore or 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. Provisions of any general Act to apply.

19. 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 Territories 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. Company may be registered or licensed outside of British Columbia.

20. This Act may be known as the "British Empire Insurance Company Act, 1910." Short title.

VICTORIA, B. C.:

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