



CHAPTER 46.

An Act to incorporate the Seaboard Assurance Company.

[Assented to 17th October, 1953.]

Preamble

WHEREAS a petition has been presented praying for an Act to incorporate a company with the 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 the "Seaboard Assurance Company Act, 1953."

Incorporation and name of Company.

2. Thomas Horace Plimley, executive; Constance Mary Suzette Plimley, secretary; Sidney Leonard Hole, insurance underwriter; and Samuel Philip Golumbia, chartered accountant, all of the City of Vancouver, in the Province of British Columbia, together with such other persons as shall hereafter become shareholders therein, are constituted a body politic and corporate under the name of "Seaboard Assurance Company" (hereinafter called the "Company").

Perpetual succession.

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

Liability of shareholders

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 two hundred and fifty thousand dollars, divided into two thousand five hundred shares of one hundred dollars each: Provided always that the Company, in general meeting, may, subject to the provisions of section 8 of the "Companies Act," increase its capital from time to time to a sum not exceeding one million dollars.

**Commencement
of business.**

7. Not less than one hundred thousand dollars of the capital of the Company shall be paid up in cash before the Company commences business.

Objects.

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

- (a) Automobile insurance:
- (b) Fire insurance:
- (c) Public-liability insurance:
- (d) Theft and burglary insurance:
- (e) Plate-glass insurance:
- (f) Sickness and accident insurance:
- (g) Sprinkler-leakage insurance:
- (h) Hail, lightning, and wind-storm insurance:
- (i) Earthquake insurance:
- (j) Aircraft insurance:
- (k) Inland-transportation insurance.

Investment of funds

9. The Company may invest its funds in such investments as are from time to time authorized for the investment of funds of an insurance company.

Reinsurance.

10. 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.

11. 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 who are from time to time elected at the first and succeeding annual meetings of the Company. The number of directors so to be elected shall be determined by its by-laws, and the Company shall have the power to increase or reduce the number of directors: Provided that the number of directors at any time shall not be less than three. The directors shall administer the affairs of the Company, subject to the provisions of this Act, and may from time to time make such rules and regulations as they shall see fit governing the holding of meetings of the Board and the method of conducting its affairs.

Remuneration
of directors.

12. The directors may be paid such remuneration for their services as directors as may be determined by resolution of a general meeting of the Company, and the manager, whether a director or not, and the other officers and employees of the Company may be paid such salary or remuneration as the directors may determine.

Directors can hold
position of profit.

13. Notwithstanding any other Act, no director shall be disqualified from holding office by reason that he holds any position of profit with the Company.

Procuring of
subscriptions.

14. The directors may forthwith procure subscriptions for stock and make calls on stock subscribed, receive payments thereon, and may generally do whatever is necessary to organize the Company.

Officers.

15. The directors shall appoint the officers of the Company subject to the provisions of the by-laws of the Company.

Annual meetings, etc

16. 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. At such meeting the members of the Company may appoint auditors, and shall pass by-laws not inconsistent with this Act for the management of its business, the issue and transfer of its shares, the establishment of its fiscal year, rules governing quorum and the use and form of proxies at general meetings of the Company, regulations relating to the tariff of rates and premiums, the terms and conditions of its insurance policies, the appointment and duties of the officers, servants, and agents of the Company, the calling and conduct of meetings of the Company, the establishment of branches, and generally all other necessary matters or things that they may deem expedient in conducting and managing the interests, business, and affairs of the Company. After the first general meeting a general meeting shall be held at least once in every calendar year and not more than fifteen months after the preceding annual meeting. The time and place of the annual general meeting of the Company shall be determined in the manner provided in its by-laws.

By-laws.

17 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, administrators, executors, and assigns, to observe all the provisions of the by-laws subject to the provisions of this Act. The by-laws of the Company may be amended from time to time by the Company in general meeting by a two-thirds vote of those members of the Company represented in person or by proxy who are entitled to vote in the affairs of the Company.

Certain provisions
of the "Companies
Clauses Act" to
apply.

18. Subject to the provisions of this Act and the provisions of the "Companies Act" hereinafter made applicable to this Company, the following provisions of the "Companies Clauses Act" shall be incorpo-

rated with this Act, namely, sections 2, 6 to 14 (inclusive), 22 to 36 (inclusive), 37 to 44 (inclusive), 55 and 56, 127 to 135 (inclusive), 145 to 154 (inclusive), 163 to 165 (inclusive), 167 to 169 (inclusive), and 171 to 176 (inclusive), and all other clauses and provisions of said "Companies Clauses Act" shall not apply: Provided that where there is any inconsistency or repugnancy between this Act and the "Companies Clauses Act," this Act shall govern to the extent of such inconsistency or repugnancy, and where there is any inconsistency or repugnancy between the provisions of the "Companies Clauses Act" and the "Companies Act," the provisions of the "Companies Act" shall to the extent of such inconsistency or repugnancy govern.

Certain provisions of
"Companies Act"
to apply.

19. The following clauses and provisions of the "Companies Act" shall be incorporated with this Act, save in so far as the provisions thereof are expressly varied or excepted by this Act or are inconsistent with or repugnant to this Act, in which case the provisions of this Act shall to the extent of such inconsistency or repugnancy govern, namely, sections 2, 7, 11 to 16 (inclusive), 22, 26, 78 to 85 (inclusive), 92 to 95 (inclusive), 97 to 99 (inclusive), 102, 103, 108 to 112 (inclusive), 122 to 125 (inclusive), 135 to 146 (inclusive), 150 to 152 (inclusive), 165 to 170 (inclusive), 214 to 240 (inclusive), and 256 to 266 (inclusive).

"Insurance Act"
to apply.

20. Notwithstanding any of the provisions of this Act, this Act and the Company incorporated thereby shall be subject to all of the provisions of the "Insurance Act"

VICTORIA B.C.

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