



CHAPTER 53.

An Act to incorporate the London and Canadian Fire
Insurance Company, Limited.

[26th April, 1890.]

WHEREAS Thomas Dixon Galpin, Gentleman; Thomas Allsop, Preamble.
Cuyler A. Holland, Robert Arthur Lawrence Kirk, and William

Walter, all of London, England, Gentlemen; and Henry S. Mason, of the City of Victoria, in the Province of British Columbia, Barrister-at-Law; have, by their petition, represented that they are desirous of being incorporated as a joint stock company, for the purpose of carrying on a general fire insurance business within the Province of British Columbia, together with all the powers, rights and privileges incidental thereto:

And whereas 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:—

1. The said Thomas Dixon Galpin, Thomas Allsop, Cuyler A. Incorporation.
Holland, Robert Arthur Lawrence Kirk, William Walter and Henry S. Mason, together with such other persons as under the provisions of this Act become members of the Company hereby incorporated, are hereby constituted a body corporate by the name of "The London and Canadian Fire Insurance Company, Limited," capable of exercising all the functions of an incorporated company in British Columbia, having perpetual succession and a common seal, with power to hold lands.

2. The principal office of the said London and Canadian Fire Principal office.
Insurance Company, Limited (hereinafter called "the Company"), shall be in the City of Victoria; but the Company may establish branch Branch office.
offices and agencies in any part of British Columbia.

- Capital.** **3.** The capital of the Company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each : *Provided, always, that the Company, in general meeting, may increase its capital from time to time to a sum not exceeding one million dollars.*
- 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.
- Nature of shares and transfer of.** **5.** The shares or other interest of each member of the Company shall be personal estate, capable of being transferred in manner provided by the regulations of the Company, and shall not be of the nature of real estate; and each share shall be distinguished by its appropriate number.
- Board of directors.** **6.** The business and affairs of the Company shall be managed by a Board of not less than three or more than six Directors, of whom a majority shall form a quorum.
- Provisional directors.** **7.** The several persons mentioned by name in the preamble and the first section of this Act are hereby constituted Directors of the Company, and shall hold office as such until the first general meeting of the Company, and may forthwith open books and allot shares and receive payments on account of the shares allotted
- First general meeting.** **8.** The Directors shall, within six months after the passing of this Act, call a general meeting of the Company at some place (to be named) in the City of Victoria aforesaid, at which meeting a Board of
- Election of directors.** Directors, limited in number as aforesaid, shall be elected; and such last named Directors, and all Directors afterwards elected or appointed, shall, unless sooner removed as hereinafter provided, hold office until the annual general meeting of the Company next after their respective election or appointment.
- Qualification of directors.** **9.** No person shall hereafter be qualified to be a Director of the Company who is not the holder, in his own right, of at least five shares in the Company; but no person shall be disqualified to be a Director by reason of his receiving any salary or remuneration for attending to the business or affairs of the Company as Managing Director, Agent, Solicitor or otherwise.
- Annual general meeting.** **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 Victoria aforesaid as may be prescribed by the Company in general meeting; and if no other time or place is prescribed, the annual general meeting shall be held on the first Monday in the month of November in each year, at such hour and place in the same city as the Board of Directors determine.

11. The Directors may, whenever they think fit, and shall, upon a requisition made in writing by members of the Company not less in number than one-fifth of the whole and holding not less than one-fifth of all the share capital, such requisition expressing the object of the meeting proposed to be held, and being left at the principal office of the Company, convene an extraordinary general meeting.

12. Notice of each such general meeting of the Company, specifying the place, day and hour of 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 in general meeting; and unless, and until it is otherwise so prescribed, ten days' notice at least of every such general meeting shall be given to each member by sending it through the post office in a prepaid registered 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.

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

14. The Company may, at any extraordinary general meeting called for that purpose, or for that purpose together with any other, remove from office all or any of the Directors, and appoint others in their places respectively.

15. No failure to elect Directors, or to hold any general meeting, 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.

16. The Company may make and effect contracts of insurance in British Columbia with any person, against loss or damage by fire or lightning, on any house, store or other building, and in like manner on any tenant's risks, rents, goods, chattels, or personal estate, for such time or times, and for such premiums or considerations, and under such modifications and restrictions, and upon such conditions as are bargained and agreed upon and set forth by and between the Company and the person agreeing with it for such insurance, and generally may do all matters and things relating to or connected with fire insurance, for such premiums or considerations, and with such modifications, restrictions and conditions as are bargained or agreed upon or set forth, and may grant all policies therein or upon, and may cause itself to be insured against any loss or risk it incurs in the course of its business, and generally may do and perform all other necessary matters and things connected with and proper to promote such objects. The Com-

pany 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.

Annual list of members of company to be made.

To contain certain particulars.

17. This 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 meeting in each year, the first of such ordinary general meetings 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 :
- (2.) The number of shares taken from the commencement of the Company up to the 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.

Powers as to real estate.

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, or tenements in British Columbia, and may sell, dispose, or surrender the same, or any part thereof, from time to time, at discretion. The Company may also take, acquire and hold 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.

Investment of funds.

19. The Company may invest its funds or any part thereof in or lend the same on the security of the public securities of Canada or British Columbia, or the stocks or shares of any chartered bank, or the

bonds or debentures of any incorporated city, town or municipality in British Columbia, as the Directors think fit, and may from time to time vary or sell any such securities, or mortgage or pledge the same as occasion may require.

20. Part I. of the “Companies Act,” and the “Imperial Act,” and the Imperial Act intituled “The Companies Act, 1862,” therein mentioned, and as therein altered and modified in applying it to this Province, except such parts thereof respectively as refer to the incorporation and registration of companies, or are otherwise inconsistent with this Act, shall apply to the Company. Application of “Companies Act,” Part I.

21. Any further enactments which the Parliament of Canada, or the Legislature of this Province, may make with respect to giving security by the Company, or as to the making of returns to or inspection of the Company’s affairs by the Government, shall not be deemed an infringement of the privileges conferred by this Act. Further enactments with respect to giving security by company, &c.

22. This Act may be cited as the “London and Canadian Fire Insurance Company, Limited, Act, 1890.” Short title.

VICTORIA, B. C. :

Printed by RICHARD WOLFENDEN, Printer to the Queen’s Most Excellent Majesty