



CHAPTER 76.

An Act to incorporate the Vancouver Plate Glass
Insurance Company.

[1st March, 1911.]

WHEREAS a petition has been presented for an Act to incor- Preamble
porate 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. Arthur McEvoy, Arthur Murdoch Whiteside, and Herbert Incorporation
Ewen Arden Robertson, barristers, all of the City of Vancouver,
British Columbia, together with such persons and corporations as
become shareholders in the Company, are hereby incorporated under
the name of the "Vancouver Plate Glass Insurance Company"
(hereinafter called "the Company").

2. The head office of the Company shall be in the City of Head office
Vancouver, British Columbia, but the Company may establish
branch offices and agencies in any part of British Columbia.

3. The capital stock of the Company shall be one hundred Capital
thousand dollars (\$100,000), divided into shares of one hundred
dollars (\$100) each: Provided, always, that the Company in
general meeting may increase its capital from time to time to a
sum not exceeding five hundred thousand dollars (\$500,000):
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.

Business of
Company.

4. 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 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, and generally do and perform all other necessary matters and things connected with and proper to promote these objects. 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 or carry on business until such security shall have been given.

Provisional
directors.
Power to organize
Company.

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

First meeting,
election and
number of directors.

6. The provisional directors shall call a meeting of shareholders so soon as fifty thousand dollars (\$50,000) of the capital stock of the Company shall have been subscribed and twenty per cent. of that amount paid into some chartered bank in Canada, such meeting to be held at some place in the said City of Vancouver for the purpose of electing a Board of not less than three (3) nor more than six (6) directors, of whom a majority shall be a quorum:

Qualification of
directors.

(a.) No person shall be a director unless he holds in his own name at least five (5) shares in the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company.

Director may hold
office.

7. No director shall be disqualified from holding office by reason of the fact he holds any other office or place of profit under the Company.

Payment of calls.

8. The shares of capital stock subscribed for shall be paid by instalments, 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).

9. A general meeting of the Company shall be held at its head office in each year after the Company is organized, at such time as may be appointed by by-law of the Company: General meeting.

(a.) Special general meetings may be called at any time by a majority of the directors, or by requisition of five (5) shareholders, holding in the aggregate at least one-tenth (1-10) of the subscribed capital, specifying in the notice the object of such meeting: Special meetings.

(b.) Notice of every such meeting shall be given by printed or written notice to each of the shareholders, mailed, postage prepaid, at the General Post Office, at the place where the head office of the Company is situate, at least fourteen (14) 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. Notice of meetings.

10. The directors may from time to time prescribe and alter such by-laws as to them may appear needful and proper: Provided, always, that all such by-laws made by the directors aforesaid shall only be valid and binding until the next annual general meeting, or 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. By-laws.

11. The liability of the shareholders of this Company shall be limited to the amount (if any) unpaid on shares respectively held by them, and they shall not in any manner be liable beyond such amount. Liability of shareholders.

12. No failure to elect directors or to hold a 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 meetings and elect directors not to dissolve 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 of 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 the assignment in the nature of a charge or mortgage thereon to the Company Investment of funds.

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 the security of real estate or in or on first 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 said 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.

Powers as to real estate.

14. 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.

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," and amending Acts 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, and 121.

Annual return to be made to Provincial Secretary.

17. 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 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 announcement 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:
- (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.

18. This Act may be cited as the "Vancouver Plate Glass Short title. Insurance Company Act, 1911."

VICTORIA, B. C.:

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