



## CHAPTER 60.

### An Act to Incorporate the British Canadian Fire Insurance Company, Limited.

[8th April, 1905.]

**W**HEREAS Alexander Gilmore McCandless, Merchant; Richard Thomas Elliott, Barrister-at-Law; Stephen Jones, Hotel-keeper; and Lawrence Goodacre, Merchant, all of the City of Victoria, 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, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

**1.** The said Alexander Gilmore McCandless, Merchant; Richard Thomas Elliott, Barrister-at-Law; Stephen Jones, Hotel-keeper; and Lawrence Goodacre, Merchant, all of the City of Victoria, together with such other persons as under the provisions of this Act become members of this Company hereby incorporated, are hereby constituted a body corporate by the name of the “British 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.

**2.** The principal office of the said British Canadian Fire Insurance Company, Limited, hereinafter called “the Company,” shall be in the City of Victoria; but the Company may establish branch 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.** As soon as one hundred thousand (100,000) dollars of the capital stock of the Company shall have been subscribed, and ten (10) per cent. of that amount paid into some chartered bank in Canada, the first directors shall call a general meeting of the shareholders of the Company at some place to be named in the City of Victoria, at which meeting the shareholders present, or represented by proxy, who have paid not less than ten (10) per cent. on the amount of shares subscribed for by them shall elect a board of not less than three (3) nor more than six (6) directors, of whom a majority shall be a quorum :
- Election of Directors.**
- Qualification of Directors.**           (a.) No person shall be a director unless he holds in his own name at least ten (10) shares in the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company.
- Directors not disqualified.**           **9.** No person shall be disqualified to be a director by reason of his entering into any contract with the Company, or 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 pre-

scribed, 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 meet whenever they think fit, and shall convene an extraordinary general meeting, 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 having been left at the principal office of the Company. Extraordinary general meeting.

**12.** Notice of each such general meeting of the Company, specifying the place, day and hour of the 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 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. Notice of general meeting.

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

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

**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. Failure to elect Directors or to hold general meeting.

**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 risk, 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 grant all policies therein or upon, and may cause Business of Company.

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 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.

Annual list of the members of the Company to be made.

To contain certain particulars.

**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 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, 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 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 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 in 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 such classes of property above referred to.

**20.** The "Companies Act, 1897," 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,  
1897."

**21.** The provisions of any general Insurance Act 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. Further enactments  
with respect to  
giving security by  
Company, etc.

**22.** This Act may be cited as the "British Canadian Fire Insurance Company, Limited, Act, 1905." Short title.

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VICTORIA, B. C.:

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