



## CHAPTER 109.

## An Act to incorporate the British Columbia Automobile &amp; General Insurance Company.

[Assented to 28th April, 1948.]

**W**HEREAS 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: Preamble.

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "British Columbia Automobile & General Insurance Company Act, 1948." Short title

2. Antonios Pashos, taxi-cab operator; Robert Lawson Ennis, taxi-cab operator; and John Alexander Sutherland, barrister-at-law, 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 "British Columbia Automobile & General Insurance Company," hereinafter called the "Company." Name of company

3. The head office of the Company shall be at the City of Vancouver, British Columbia; but the Company may establish branch offices and agencies in any part of British Columbia: Provided that the Company, with the approval of the Lieutenant-Governor in Council, may change its name and the location of its head office. Head office.

4. The capital of the Company shall be two hundred and fifty thousand dollars, divided into twenty-five hundred shares of one hundred dollars each. Capital.

**CHAP. 108    BRITISH COLUMBIA AUTOMOBILE &    12 GEO. 6**  
**GENERAL INSURANCE COMPANY INCORPORATION.**

Commencement of business.	<p>5. One hundred and fifty thousand dollars of the capital of the Company shall be subscribed and not less than seventy-five thousand dollars paid up thereon in cash before the Company commences business.</p>
Liability of shareholders.	<p>6. The liability of the shareholders shall be limited to the amount (if any) unpaid on the shares respectively held by them.</p>
Voting.	<p>7. Each shareholder shall have one vote in respect of each share held by him.</p>
First directors.	<p>8. The first directors of the Company shall be the said Antonios Pashos, Robert Lawson Ennis, and John Alexander Sutherland and such other persons, not exceeding two, as they may, in writing, appoint within three months after the incorporation of the Company.</p>
Powers of first directors.	<p>9. (1.) The first directors shall have power to receive subscriptions for shares and to do all such other acts, deeds, and things as are usual, incidental, or necessary for the purposes of organization of the Company.</p> <p>(2.) The first directors shall hold office until the election of directors by the Company at its first general meeting.</p> <p>(3.) The first general meeting may be held as soon as ten thousand dollars are paid up on the capital of the Company.</p> <p>(4.) 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.</p> <p>(5.) The board of directors shall consist of not less than three and not more than five directors, of whom three shall form a quorum: Provided that the Company in general meeting may increase the number of directors and quorum.</p>
By-laws of first directors.	<p>10. (1.) The first directors may make by-laws for the management of the Company.</p> <p>(2.) Such by-laws shall be approved or amended by the Company at its first general meeting.</p> <p>(3.) Any act, deed, or thing done in pursuance of the by-laws before ratification of the by-laws by the Company shall be valid.</p>
First general meeting.	<p>11. The first general meeting of the Company shall be held not later than one year after the date on which this Act comes into operation, and after the first general meeting all by-laws of the Company shall be made, altered, repealed, or amended by the Company.</p>
Directors holding office.	<p>12. No director shall be disqualified from holding office by reason of the fact that he holds any other office or place of profit with the Company.</p>

13. The directors may be paid such remuneration for their services as may be determined by 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. Remuneration  
of officers

14. Five shareholders, actually present, shall form a quorum at all general meetings of the Company. Quorum

15. If there is not a quorum at an annual meeting of the Company, the board of directors shall convene another meeting to be held within two months after the date of the annual meeting, to transact the business of the annual meeting. Procedure  
failing quorum

16. The Company is empowered to carry on the business of insurers against loss in respect of the following classes of insurance, that is to say:— Objects.

- (a.) Automobile insurance:
- (b.) Fire insurance:
- (c.) Inland-transportation insurance:
- (d.) Public-liability insurance:
- (e.) Theft and burglary insurance;

and to exercise and carry out such other powers, objects, purposes, and businesses (including reinsurance of any risk) as may be incidental to, beneficial for, or conducive to the attainment of its objects or any of them; and subject to the consent of the Lieutenant-Governor in Council to acquire and undertake the whole or any part of the business, property, and liabilities of any insurance company or association or society carrying on any business that this Company is authorized 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, association, or society carrying on or engaged in, or about to carry on or engage in, any business or transaction that this Company is authorized 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, society, or association for service 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

CHAP. 109 BRITISH COLUMBIA AUTOMOBILE & 12 GEO. 6  
GENERAL INSURANCE COMPANY INCORPORATION.

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, society, or association.

Powers as to  
real estate.

17. The Company may, for the purpose of providing itself with office 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, as well as personal property of all descriptions, bona fide mortgaged or pledged 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 that 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.

18. 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 security of any of the said debentures, bonds, stocks, or securities, and whether such debentures, bonds, stocks, securities 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 upon public consols, stocks, debentures, bonds, or securities of the United Kingdom or of the United States of America, or in 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 interests in real property, or mortgage security thereon in any Province of Canada, and may receive and hold any of such securities in the name of the Company or in the name of a trustee for the Company as aforesaid, whether for funds invested or being advanced or paid on the purchase of such securities or loaned by the Company on the security of such classes of property above referred to.

"Companies Clauses  
Act" to apply

19. The provisions of the "Companies Clauses Act" shall apply to this Company in so far as such provisions are not inconsistent with or repugnant to the provisions of this Act.

Application of  
"Insurance Act."

20. The "Insurance Act" shall apply to this Company.

VICTORIA, B.C.

Printed by DON McDIARMID, Printer to the King's Most Excellent Majesty  
1948