



## CHAPTER 54.

### An Act to Incorporate the Imperial Underwriters' Corporation.

[25th April, 1907.]

**W**HEREAS Archibald Waring Giles has by his petition prayed for Preamble.  
an Act of Incorporation for the purpose of conducting an insurance business issuing policies against loss by (a) fire or lightning on all classes of property; (b) breakage of plate or other glass; (c) liability of employers in respect of personal injuries to their employees; (d) death of live stock; and purposes 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.** Archibald Waring Giles, together with such other persons as Incorporation.  
shall hereafter become shareholders therein, are hereby constituted a body politic and corporate under the name of "Imperial Underwriters' Corporation," hereinafter called the Company.

**2.** The head office of the Company shall be at the City of Vernon, Head office.  
B. C., provided, however, that the Lieutenant-Governor in Council may, on the application of the Company, change the name of the Company and the location of its head office.

**3.** The capital of the Company shall be \$1,000,000, divided into Capital stock.  
10,000 shares of \$100.00 each, with power to increase by the issuance of new shares or stock as the Company may determine, upon such terms and conditions and with such rights and privileges annexed

thereto as the Company may determine, and if no determination be made by the Company, then as the Directors may determine, and such shares may be issued with such preferential or qualifying rights in dividends and in the distribution of the assets of the Company and with such special or qualified rights of voting as may be determined.

First meeting.

**4.** Of the capital stock of the Company, \$125,000 shall have been subscribed and not less than \$25,000 paid up thereon before the Company shall commence business.

Liabilities of shareholders.

**5.** The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them.

Voting.

**6.** Each shareholder shall, subject to any special or qualified rights of voting, have one vote in respect of each share held by him.

Provisional Directors.

**7.** The Provisional Directors of the Company shall consist of the said Archibald Waring Giles and such persons as he may appoint in writing within three months after incorporation of the Company

Powers of Provisional Directors.

**8.** The Provisional Directors shall have power to receive subscriptions for shares and to do all such other acts, deeds and things as may be usual, incidental or necessary for the purposes of organisation of the Company, and they shall hold office until the election of Directors by the Company at its first general meeting, to be held as soon as \$25,000.00 shall be paid up on the capital stock of the Company.

(a.) 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.

By-laws.

**9.** By-laws may, from time to time, be made, altered amended or repealed of such scope and power and as full and ample in all respects as the Company might or could adopt in articles of association if incorporated under the "Companies Act," and such by-laws shall govern the affairs of the Company, its rights and privileges, duties and liabilities.

Adoption of by-laws.

**10.** Such by-laws may be adopted by the Provisional Directors prior to the first general meeting of the Company, but so that any by-laws so adopted shall be approved, altered or amended by the Company at its first general meeting: Provided, however, that any act, deed or thing done in pursuance of said by-laws, after adoption by the Provisional Directors and before ratification by the Company, shall be deemed to be valid.

By-laws may be altered in general meeting.

**11.** After the first general meeting all by-laws of the Company shall be made, altered, repealed or amended by the Company in general meeting.

**12.** The Company is empowered to carry on the business of Powers.  
 insurers against loss by (a) fire or lightning; (b) breakage of plate or other glass; (c) employers in respect of personal injuries to their employees; (d) death of live stock; and to exercise and operate such other powers, objects, purposes and businesses (including re-insurance of any risks) as may be incidental to, beneficial for or conducive to the attainment of its objects or any of them in so far as the Legislature of this Province may authorise them to do; and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised 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 person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this 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 invest and deal with the moneys of the Company not immediately required, under such securities and in such manner as may from time to time be determined; and to remunerate any person or company for services rendered or to be rendered as the Company may deem advisable; and to sell or dispose of the undertaking of the Company in whole or in part for such consideration as the Company may think fit; and to distribute any of the property of the Company in specie among its members; and to amalgamate with any other company having objects in whole or in part similar to those of this Company; and to purchase or otherwise acquire on such terms and in such manner as the Company may determine any shares in the Company's capital; and to cancel or re-issue any of such shares upon such conditions as the Company may determine.

**13.** For any of such businesses, purposes, objects or powers the Company may acquire, hold, deal with or dispose of any interests of any nature or kind in or to any class of property, and may, from time to time, borrow, upon the security thereof, or any part thereof, or without such security, such amounts as may be deemed advisable.

**14.** The provisions of the "Companies Clauses Act," except section 121 and sections 179 to 196, both inclusive, shall apply to this Company

Power to hold property.

Borrowing powers.

Application of "Companies Clauses Act."

in so far as such provisions may not be inconsistent with or repugnant to the provisions of this Act or any act, deed or thing done, made or performed by virtue of this Act.

General Insurance  
Act applicable.

**15.** 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.

Short title.

**16.** This Act may be known as the "Imperial Underwriters' Corporation Act, 1907."

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VICTORIA, B. C.:

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