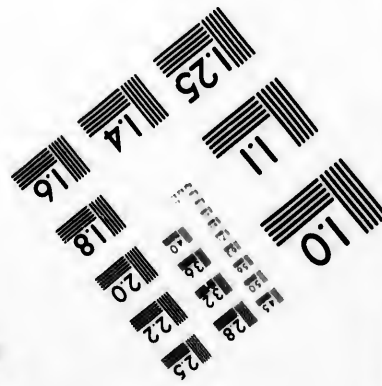
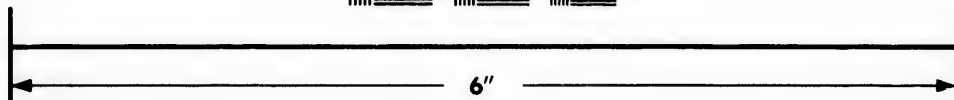
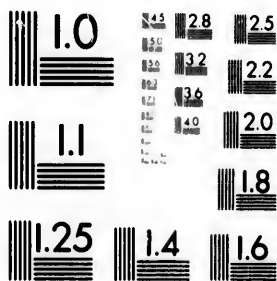


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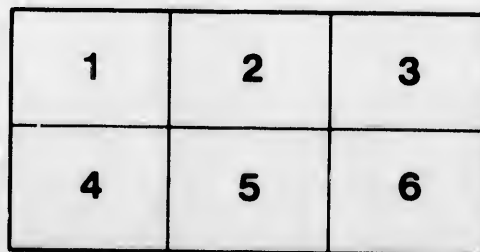
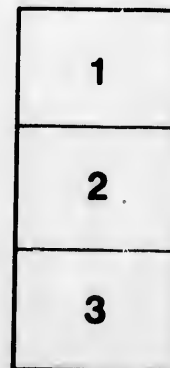
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MEMORANDUM

—AND—

Articles of Association

—OF—

THE BRITISH COLUMBIAN

Investment and Loan Society,

—: LIMITED. :—

VICTORIA, B. C.

JAS. A. COHEN'S PRINTING HOUSE PRINT.

1880.



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# MEMORANDUM

—AND—

## Articles of Association

—OF—

THE BRITISH COLUMBIAN

Investment and Loan Society,

—: LIMITED. :—

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VICTORIA, B. C.:

JAS. A. COHEN'S ELECTRIC MOTOR PRINT.

1890.

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# MEMORANDUM OF ASSOCIATION.

1st. The name of the Company is "THE BRITISH COLUMBIA-  
INVESTMENT AND LOAN SOCIETY, LIMITED."

2nd. The registered office of the Company will be situate in the  
City of Victoria, in the Province of British Columbia.

3rd. The objects for which the Company is established are:—

1. To invest and lend money at interest on the security of real estate or other property in British Columbia and elsewhere, or any interest therein, including existing mortgages, or other securities. Also, to purchase the bonds or debentures of any Government or Municipal body, or of any Incorporated Railway Company, or other incorporated body.

2. To acquire, hold and sell any such property as aforesaid, purchase as aforesaid, or accepted as security for money advanced by, or owing to, the Company.

3. To build on, drain, let, farm, develop, or otherwise utilize or improve, and generally exercise the rights of owners over any property the Company may lend on, or acquire an interest in.

4. To undertake agencies, and conduct financial business of any kind in British Columbia and elsewhere.

5. To receive and take money on deposit, or for investment on the guarantee of the Company or otherwise, or to guarantee payment of any money expressed to be secured by any mortgage.

6. To borrow money at interest, and to issue bonds or debentures as security therefor; and



7. To perform all such acts, matters and things as the Company may deem incidental or otherwise conducive to the attainment of any of the above objects, or to the conversion or disposition of any security or property held by the Company.

4th. The liability of the members is limited.

5th. The capital of the Company is \$500,000, divided into 10,000 shares of \$50 each, with power to issue all or any part of the capital for the time being unissued, or any additional capital, at any premium, or with the right to any preferential or guaranteed dividend or other privilege, or subject to any postponement, restriction or conditions.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Occupation of Subscribers.	Number of Shares Taken.
Thomas Earle, Victoria, Merchant.....	200
D. R. Harris, " Real Estate Agt.....	200
F. G. Vernon, " Landowner.....	200
M. W. Tyrwhitt Drake, Victoria, Gentr.....	200
Tho. B. Hall, Victoria, B. C., Merchant.....	200
Henry P. Pellew Crease, Victoria, B. C., Landowner	200
James C. Prevost, Victoria, B. C., Landed Proprietor	200
Edgar Crow Baker, Landowner, Victoria and Vancouver.....	200
Ernest B. C. Hanington, Physician, Victoria.....	200
G. A. Keefer, Civil Engineer, Victoria.....	200
J. A. Mara, Merchant, Kamloops... ..	200
Wm. Wilson, Merchant, Victoria.....	200
M. H. Cowan, Merchant, Victoria.....	200
Thos. W. Paterson, Contractor, Victoria.....	200
George Stelly, Contractor, Victoria.....	200
F. S. Barnard, Accountant, Victoria.....	200

Na  
Thos.  
Wm. I  
L. B.  
S. J. I  
J. S. I  
Henry  
W. J.  
John  
Henry  
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# ARTICLES OF ASSOCIATION

—OF THE—

## British Columbian Investment and Loan Society,

—LIMITED.—

It is agreed as follows:—

1. The regulations contained in the table marked A in the first schedule to "The Companies Act, 1862," shall not apply to this Company, which shall be governed by the following regulations, or such other regulations as shall be substituted for the same:

2. The business of the Company may be commenced as soon after the incorporation of the Company as the Board of Directors (hereinafter called the Board) shall think fit, and notwithstanding that part only of the shares may have been taken.

3. The office of the Company shall be at such place in the City of Victoria, or at such other place in British Columbia as the Directors may from time to time appoint.

### SHARES.

4. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

5. Every member shall, on payment of fifty cents, or such less sum as the Board may prescribe, be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

6. If such certificate is worn out or lost, it may be renewed, on payment of fifty cents, or such less sum as the Board may prescribe.

### CALLS ON SHARES.

7. The Board may from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, *provided that there be an interval of not less than thirty days between each call, and that twenty-one days' notice be given of each call, and also that \$1.00 per share shall be paid on allotment and afterwards no more than 50c. per share shall be called at any one time.*

8. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

9. If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of ten per cent. per annum, or such less rate as the Board at the time of making such call shall fix, from the day appointed for payment thereof to the time of the actual payment.

### TRANSFERS OF SHARES.

10. The instrument of transfer of any share in the Company shall be executed both by the transferrer and transferee, and the transferrer shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

11. Shares in the Company shall be transferred in the following form:

I \_\_\_\_\_ of \_\_\_\_\_  
 in consideration of the sum of \_\_\_\_\_  
 dollars, paid to me by \_\_\_\_\_  
 of \_\_\_\_\_ do  
 hereby transfer to the said \_\_\_\_\_  
 the share (or shares) numbered \_\_\_\_\_ standing  
 in my name in the books of the BRITISH COLUMBIAN INVESTMENT AND  
 LOAN SOCIETY, Limited, to hold unto the said \_\_\_\_\_

\_\_\_\_\_, his executors, administrators, and assigns,  
 subject to the several conditions on which I held the same at the  
 time of the execution hereof; and I, the said \_\_\_\_\_

do hereby agree to take the said share (or  
 shares) subject to the same conditions. As witness our hands, the  
 day of \_\_\_\_\_

12. Before registration of any transfer, the instrument of transfer shall be deposited with and shall thenceforward be kept by the Company.

13. The Company may decline to register any transfer of shares made by a member who is indebted to them, or any transfer of shares not fully paid up if the Board shall be of the opinion that the transferee is not a responsible person.

14. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

15. The transfer books may be closed by the Board for any period not exceeding 14 days immediately preceding the ordinary general meeting in each year, and for any like period preceding the payment of an interim dividend.

16. The board shall not employ the funds of the Company in the purchase of or advance on its own shares.

17. No member shall hold more than 200 shares.

#### TRANSMISSION OF SHARES.

18. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his share.

19. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or in consequence of the marriage of any female member, may be registered as a member upon such evidence being produced as may from time to time be required by the Company.

20. Any person who has become entitled to a share in consequence of the death, bankruptcy or insolvency, of any member, or in consequence of the marriage of any female member, or in any way other than by transfer may upon such evidence being produced as may from time to time be required by the Board, either be registered himself as the holder of the share or elect to have some person to be named by him and approved by the Board registered as a transferee of such shares.

21. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share; but he shall not be freed from liability until his nominee shall have been registered as a transferee of such share.

### FORFEITURE OF SHARES.

22. If any member fails to pay any call on the day appointed for payment thereof, the Board may, at any time thereafter, during such time as the call remains unpaid, serve a notice on him, requiring him to pay such call together with any interest and expenses that may have accrued by reason of such non-payment.

23. The notice shall name a further day, not being less than 21 days from the day of service, on or before which such call, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable.) The notice shall also state that in the event of non-payment at or before the time and at the place appointed he shares in respect of which such call was made will be liable to be forfeited.

24. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited, by a resolution of the Board to that effect.

25. Any share so forfeited shall be deemed to be the property of the Company and may be disposed of in such manner as the Company in general meeting thinks fit.

26. Any member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls owing upon such shares at the time of the forfeiture, with interest and expenses (if any) accrued in respect thereof.

27. The Board may, if they think fit, enforce the payment of any call of which default may have been made, notwithstanding the share or shares in respect of which the calls have been made have been declared to be forfeited, and without prejudice to such forfeiture.



28. The Board may extinguish, sell or otherwise dispose of any share or shares which may have been forfeited for non-payment of calls or for any other reason, in such manner as they may think proper and the board may in their absolute discretion remit or annul the forfeiture of any share or shares which may have been declared forfeited for non-payment of calls upon payment of all arrears of calls and of all interest then due thereon together with such sum of money by way of fine as the Board shall determine upon.

29. A statutory declaration in writing, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share, and such declaration, and the receipt of the Company for the price of such share, shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

#### CONVERSION OF SHARES INTO STOCK.

30. The Board may with the sanction of the Company, previously given in general meeting, convert any paid up shares into stock.

31. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

32. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other pur-

poses, as would have been conferred by shares of equal amount in the capital of the Company ; but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

### INCREASE IN CAPITAL.

33. The Board may, from time to time, with the sanction of a special resolution of the Company previously given in general meeting, increase its capital beyond the said sum of \$500,000 by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts as the Company in general meeting directs, or, if no direction is given, as the directors think expedient.

34. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time; or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

35. Subject to any such direction as in the last preceding article is referred to, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

### GENERAL MEETINGS.

36. The first general meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place, in the City of Victoria, British Columbia, as the Board may determine.

37. Subsequent general meetings shall be held at such time and place as may be prescribed by the Company in general meeting; and if no other time or place is prescribed, a general meeting shall be held on the first Monday in June in every year, at such place as may be determined by the Board.

38. The above mentioned general meetings shall be called ordinary meetings, all other general meetings shall be called extraordinary.

39. The Board may, whenever they think fit, and they shall, upon a requisition made in writing by not less than one-fifth of the members of the Company, representing in the aggregate subscribed capital to the amount of \$50,000 at the least, convene an extraordinary general meeting.

40. Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

41. Upon the receipt of such requisition the Board shall forthwith proceed to convene an extraordinary general meeting. If they do not proceed to convene the same within twenty-one days from the date of the delivery, as aforesaid, of such a requisition, the requisitionists, or any other members amounting to the required number, and representing the required amount of capital, may themselves convene an extraordinary general meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

42. Seven days' notice at the least and not more than thirty days, specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting; but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

43. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, and the consideration of the accounts, balance sheets, and the ordinary report of the Board.

44. No business shall be transacted at any general meeting, except the declaration of a dividend, unless a quorum of members is present in person at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say:—If the persons who have taken shares in the Company at the time of the meeting do not exceed ten in number, the quorum shall be five; if they exceed ten, there shall be added to the above quorum one for every five additional members up to fifty; and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed twenty; nor shall any business, except as aforesaid, be transacted at any such meeting unless the members present represent (either in person or by proxy) two-thirds of the shares in the capital of the Company for the time being subscribed for

45. If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place; and the members then present, though they may not amount to a quorum, shall proceed to the business for which the meeting was called.

46. The chairman (if any) of the Board shall preside as chairman at every general meeting of the Company.

47. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some one of their number to be chairman.

48. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

49. At any general meeting, unless a poll is demanded by at least five members, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution.

50. If a poll is demanded by five or more members, it shall be taken in such manner as the chairman directs, and the result of such

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poll shall be deemed to be the resolution of the Company in general meeting.

51. In the case of an equality of votes at any general meeting, the chairman shall, whether a poll be demanded or not, give the casting vote.

#### VOTE OF MEMBERS.

52. Every member shall have one vote for every share held by him.

53. If any member is a lunatic or idiot, he may vote by his committee, curator bonis or other legal curator.

54. If two or more persons are jointly entitled to a share or shares, the member whose name stands first in the register of members, as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

55. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid, and no member shall be entitled to vote in respect of any share that he has acquired by transfer, at any meeting held after the expiration of three months from the registration of the Company unless he has been possessed of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

56. Votes may be given either personally or by proxy.

57. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, under their common seal, and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a member of the Company.

58. The instrument appointing a proxy shall be deposited at the registered or head office of the Company not less than twenty-four hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

59. Any instrument appointing a proxy may be in the following form:

THE BRITISH COLUMBIAN INVESTMENT AND LOAN SOCIETY, Limited.

I

of

being a member of the  
BRITISH COLUMBIAN INVESTMENT AND LOAN SOCIETY, Limited, and entitled to vote or votes, hereby  
appoint

of

as my proxy, to vote for me and on my behalf at the [ordinary or extraordinary, as the case may be] general meeting of the Company to be held on the day of , and at any adjournment thereof [or at any meeting of the Company that may be held in the year ].

As witness my hand, this day of

Signed by the said  
in the presence of

#### DIRECTORS.

60. The number of the directors and the names of the first directors, shall be determined by the subscribers of the memorandum of association, or the majority of such subscribers.

61. No person shall be eligible for election to the office of a Director who does not hold 50 shares at the least in the capital of the Company.

62. The future remuneration of the directors, and their remuneration for services performed previously to the first general meeting, shall be determined by the Company in general meeting.

#### POWERS OF DIRECTORS.

63. The business of the Company shall be managed by the Board, who may carry on the same in accordance with these presents and with the memorandum of association in such manner as in their judgment and discretion they may think expedient. The Board may in so doing exercise, in addition to the powers and authorities by

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these presents expressly conferred upon them, all such powers of the Company and do all such acts and things as are not by the Company's Act, 1862, or any act for the time being in force in the Province of British Columbia, or by these presents directed or required to be exercised or done by the Company in general meeting, subject, nevertheless, to any regulation of these presents and to the provisions of either of the aforesaid statutes, and to such valid regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such legislation had not been made

64. In particular and without prejudice to the generality of the last preceding article the Board may, in the management of the business of the Company, subject to the restrictions hereinafter contained, without any further power or authority from the members immediately on the incorporation of the Company, and notwithstanding that the nominal capital may have been only partially subscribed, commence business and do the following things in the name and on behalf of the Company.

- (a) They may pay all expenses of and incidental or preliminary to the formation and incorporation of the Company and procuring its capital to be subscribed.
- (b.) The Board is to have exclusive direction of all matters relative to shares, calls and dividends, and the creation, issue and redemption of bonds.
- (c.) They may affix the seal to and execute all agreements, conveyances, mortgages, bonds, debentures, exchanges leases, and other deeds and documents which they may think necessary.
- (d.) They may give time to any debtor of the Company.
- (e.) They may receive money on deposit at interest or otherwise, and from time to time raise or borrow in the name or on behalf of the Company such sums of money as they may think expedient by way of mortgage, or by debentures, obligations, bonds, debenture stock, or in such other manner as they may deem best.

- (f.) They may, in addition, make, accept, draw or endorse any promissory note, bill of exchange, banker's draft, bill of lading or other such like instrument, on behalf of the Company, and in the ordinary course of its business subject to such regulations as the Board may from time to time determine on.
- (g.) They may appoint and remove such managers, secretaries, treasurers, surveyors, solicitors, bankers, agents, officers and servants, as they may think fit ; but they shall require that every managing director, manager, secretary or treasurer, shall give Bonds for the faithful discharge of their duties and in such amount as they may think proper.
- (h.) They may determine on the device to be used for the seal of the Company, and cause the same to be executed, and make regulations for its custody and uses.
- (i.) They may invest any monies of the Company, upon any security, real or personal, other than the shares of the Company, as they may think fit.
- (j.) Generally the Board and any committee duly appointed by the Board may (subject as herein appears) at their absolute discretion, do and perform every act and thing which they may judge necessary or expedient for the purposes of carrying on the business of the Company, excepting any such act or thing as by these presents, or by the aforesaid statutes, is prohibited; provided always that if and whenever by these presents or by the aforesaid statutes the previous sanction of a general meeting is required, they shall not act without such sanction.

65. The directors are respectively not to be liable personally for any acts done on behalf of the Company or for any losses incurred or sustained by the Company unless the same shall have happened through their wilful neglect or default respectively. But every director, managing director, manager trustee, agent or other officer of the Company, shall be indemnified by the Company against, and it shall be the duty of the directors, out of the funds of the Company, to pay all costs, losses and expenses, which any such officer may bona fide incur, or become liable to, by reason of any contract bona fide entered into, or act or deed bona fide done by him in the dis-

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charge, or intended discharge, of his duties as such officer, and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. And no director, manager, or other officer of the Company, shall be answerable for any attorney or agent who may be employed by him, or with his concurrence on behalf of the Company, nor for any banker, broker, auctioneer or other person with whom or into whose hands any monies or other property of the Company may be deposited or come, nor for the insufficiency or deficiency of any bills drawn or negotiated or received by way of remittance or of any investment or securities taken on behalf of the Company, nor for any omission to give notice of dishonor, or any omission to insure or repair or other defect of management, nor for any other loss unless the same shall happen through his own wilful neglect or default as aforesaid.

66. The continuing directors may act, notwithstanding any vacancies or vacancy in their body.

#### DISQUALIFICATION OF DIRECTORS.

67. The office of director shall be vacated—

If he ceases to hold fifty shares in the capital of the Company ;

If he holds any other office or place of profit under the Company, other than that of Manager or Managing Director ;

If he becomes bankrupt or insolvent ;

If he be declared a lunatic, or of unsound mind ;

If he is concerned in or participates in the profits of any contract with the Company ;

If he be absent from the Board more than three months without the consent of the Board ;

But the above rules shall be subject to the following exceptions: That no director shall vacate his office by reason of his being a member of, or shareholder in, any company which has entered into contracts with, or done any work for, the company for which he is a director; nevertheless he shall not vote in respect of such contract or work, and if he does so vote his vote shall not be counted.

## ROTATION OF DIRECTORS.

68. At the first ordinary meeting after the registration of the Company the whole of the directors shall retire from office; and at the first ordinary meeting in every subsequent year one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

69. The one-third or other nearest number to retire during the first and second years ensuing the first ordinary meeting of the Company shall, unless the directors agree among themselves, be determined by ballot. In every subsequent year one-third or other nearest number who have been longest in office shall retire.

70. A retiring director shall be re-eligible.

71. The Company, at the general meeting at which any directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of qualified persons.

72. If at any meeting at which an election of directors ought to take place, the places of the vacating directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating directors, are not filled up, the vacating directors or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

73. The Company may from time to time, in general meeting, increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to go out of office.

74. Any casual vacancy occurring in the Board of Directors may be filled up by the Board, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred.

75. The Company, in general meeting, may, by a special resolution, remove any director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time

only as the director in whose place he was appointed would have held the same if he had not been removed.

### PROCEEDINGS OF DIRECTORS.

76. The Board may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and three directors shall be a quorum for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall be entitled to a second or casting vote.

77. The Board may elect a chairman of their meetings, and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present shall choose some one of their number to be chairman of such meeting.

78. The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him or them by the Board.

79. A committee may elect a chairman of their meetings. If no such chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be chairman of such meeting.

80. A committee may meet and adjourn as they think proper; questions arising at any meeting shall be determined by a majority of votes of the members present; and in case of an equality of votes the chairman shall give the casting vote.

81. All acts done by any meeting of the Board, or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every person had been duly appointed and was qualified to be a director.

## DIVIDENDS.

82. The Board may, with the sanction of the Company in general meeting, declare a dividend to be paid to the members in proportion to their shares, and without such sanction may pay to the shareholders, half-yearly in every year, such sum not exceeding half of the dividend declared at the last general meeting, as the Board may think the estimated profits will allow.

83. No dividend shall be payable except out of the profits arising from the business of the Company.

84. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, maintaining, or improving any property owned by or connected with the business of the Company, or any part thereof, or for any other purposes of the Company; and the Board may invest the sum so set apart as a reserved fund upon such securities as they may select.

85. The Board may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

86. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned.

87. No dividend shall bear interest as against the Company.

## ACCOUNTS.

88. The Board shall cause true accounts to be kept—

Of the state and description of the several investments of the Company;

Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place;

and

Of the credits and liabilities of the company

The books of account shall be kept at the registered office of the Company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Company in general meeting, shall be open to the inspection of the members during the hours of business.

89. Once at the least in every year the Board shall lay before the Company, in ordinary general meeting, a statement of the income and expenditure of the Company for the past year, made up to a date not more than one month before such meeting.

90. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived; and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other matters.

91. Every item of expenditure fairly chargeable against the years' income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

92. A balance sheet shall be made out in every year and laid before the Company in general meeting, and such balance sheet shall contain a summary of the property, securities, and liabilities of the Company, arranged under suitable heads.

93. A printed copy of such balance sheet shall, seven days previous to such meeting, be served on every member, in the manner in which notices are hereinafter directed to be served.

#### AUDIT.

94. Once at the least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more auditor or auditors.

95. The first auditors shall be appointed by the Board. Subsequent auditors shall be appointed by the Company in general meeting.

96. If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

97. The auditors may be shareholders of the Company; but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the Company and no director or other officer of the Company is eligible during his continuance in office.

98. The election of auditors shall be made by the Company at their ordinary meeting in each year.

99. The remuneration of the first auditors shall be fixed by the Board; that of subsequent auditors shall be fixed by the Company in general meeting.

100. Any auditor shall be re-eligible on his quitting office.

101. If any casual vacancy occurs in the office of any auditor appointed by the Company, the Board shall forthwith supply the same.

102. If no election of auditors is made in manner aforesaid, the Board of Trade of British Columbia may, on the application of not less than five members of the Company appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

103. Every auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

104. Every auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, with the sanction of the Board, employ accountants or other persons to assist him in investigating such accounts, and he may in relation to such accounts, examine the directors or any other officer of the Company.

105. The auditors shall make a report to the members upon the balance sheet and accounts, and in every such report they shall state whether, in their opinion the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations, and

properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs; and in case they have called for explanations or information from the directors, whether such explanations or information have been given by the directors, and whether they have been satisfactory; and such report shall be read, together with the report of the directors, at the ordinary meeting.

NOTICES.

106. Every member shall give a registered address.

107. No member who shall have omitted to give his address for registration shall be entitled to receive any notice from the Company.

108. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or if there be no registered address then at his last known place of abode.

109. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members; and notice so given shall be sufficient notice to all the holders of such share.

110. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same shall have been deposited in the Post Office in the City of Victoria; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post-office.



NAME.	Residence.	Occupation.
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OF SUBSCRIBERS.

Thomas Earle.....	Victoria.....	Merchant.
D. R. Harris.....	Victoria.....	Real Estate Agent.
F. G. Vernon.....	Victoria.....	Landowner.
M. W. Tyrwhitt Drake..	Victoria.....	Gentleman.
Thos. B. Hall.....	Victoria.....	Merchant.
Henry P. Pellew Crease.	Victoria.....	Landowner.
by Robt. E. Jackson, his Atty.		
James C. Prevost.....	Victoria.....	Landed Proprietor.
Edgar Crow Baker.....	Victoria & Vancouver.	Landowner.
Ernest B. C. Hanington.	Victoria.....	Physician.
G. A. Keefer.....	Victoria.....	Civil Engineer.
J. A. Mara.....	Kamloops.....	Merchant.
by Robt. E. Jackson, his Atty.		
Wm. Wilson.....	Victoria.....	Merchant.
M. H. Cowan.....	Victoria.....	Merchant.
Thos. W. Paterson.....	Victoria.....	Contractor.
by Robt. E. Jackson, his Atty.		
Geo. Ste'ly.....	Victoria.....	Contractor.
F. S. Barnard.....	Victoria.....	Accountant.
Thos. Shotbolt.....	Victoria.....	Chemist & Druggist.
Wm. P. Sayward.....	Victoria.....	Lumber Merchant.
L. B. Hamlin.....	Victoria.....	C. E.
S. J. Pitts.....	Victoria.....	Merchant.
J. S. Helmcken.....	Victoria.....	M. R. C. S.
Henry Young.....	Victoria.....	Dry Goods Merchant
W. J. Macaulay.....	Victoria.....	Lumber Merchant.
John Grant.....	Victoria.....	Merchant.
Henry Dumbleton.....	Victoria.....	Gentleman.
Chas. Hayward.....	Victoria.....	Contractor.
P. C. Dunlevy.....	Soda Creek.....	Farmer.
C. T. Dupont.....	Victoria.....	Gentleman.
J. F. Hawks.....	Soda Creek.....	Farmer.
by Robt. E. Jackson, his Atty.		
D. Oppenheimer.....	Vancouver.....	Merchant.
by Robt. E. Jackson, his Atty.		
A. W. Vowell.....	Victoria.....	Ind'n Supt.
P. O'Reilly.....	Victoria.....	Ind. Res. Com'r.
Robt. E. Jackson.....	Victoria.....	Barrister.
Samuel M. Robins.....	Nanaimo.....	Supt. of Collieries.
by Robt. E. Jackson, his Atty.		
Alex. Stavely Hill.....	Oxley Manor, England	Q. C., M. P.
by Robt. E. Jackson, his Atty.		
Joseph W. Trutch.....	Victoria, B. C.....	Civil Engineer.
Robert Beaven.....	Victoria, B. C.....	Landowner.
E. A. McQuade.....	Victoria, B. C.....	Ship Chandler.



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