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ACT OF INCORPORATION

OF THE

BRITISH COLUMBIA AND VICTORIA

STEAM NAVIGATION COMPANY.

LIMITED.

INCORPORATED FEBRUARY, 1860.

Printed at the British Colonist Office, Wharf street.
VICTORIA, V. I.

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1860.

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ACT OF INCORPORATION.

• INCREASE IN CAPITAL.

The Company may, with the sanction of the Company previously given in general meeting, increase its capital.

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 in all respects as if it had been part of the original capital.

SHARES.

No person shall be deemed to have accepted any share in the Company unless he shall have testified his acceptance thereof, by writing under his hand in such form as the Company, from time to time, shall direct.

The Company may from time to time make such calls upon the shareholders in respect of any extra capital unpaid on their shares, as they may think fit, provided that Twenty-one Days notice, at least, is given of each call, and each shareholder shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Company.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed.

If before, or on the day appointed for payment, any shareholder does not pay the amount of any call to which he is liable, then such shareholder shall be liable to pay interest for the same at the rate of Fifteen Pounds per cent. per annum, from the day appointed for the payment thereof to the time of the actual payment.

The Company may if they think fit receive from any of the shareholders willing to advance the same, all, or any part of the moneys due upon their respective shares, beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares, in respect of which such advance has been made; the Company may pay interest at such rate as the shareholders, paying such sum in advance, and the Company agree upon.

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.

The Company may decline to register any transfer of shares made by a shareholder who is indebted to them.

Every shareholder shall, on payment of such sum, not exceeding One Dollar, as the Company 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.

If such certificate is worn out or lost, it may be renewed on payment of such sum, not exceeding One Dollar, as the Company may prescribe.

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

TRANSMISSION OF SHARES.

The Executors or Administrators of a deceased shareholder shall be the only persons recognized by the Company as having any title to his share.

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

Every person shall, before selling his share, offer the same to the Company, who shall be entitled to purchase the same at the market price of the same, and if there shall be any dispute as to the said market price, the same shall be settled and stated by the Manager of the Bank of British North America for the time being.

No transferee, by purchase of any share, shall be registered, until the share, in respect of which he claims to be registered, shall have been offered for sale to the Company, in manner aforesaid, and declined in writing by the Secretary thereof, who shall, however, be required to accept or decline the offer within eight days after the receipt of such offer.

FORFEITURE OF SHARES.

If any shareholder fails to pay any call due on the appointed day the Company 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 that may have accrued by reason of such non-payment.

The notice shall name a further day, not less than Thirty Days from the date of such notice, and a place or places, being a place or places at which calls of the Company are usually made payable, on, and at which such call is to be paid. It shall also state that in the event of non-payment at the time and place appointed, the shares, in respect of which such call was made, will be liable to be forfeited.

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 be forfeited by a resolution of the Directors to that effect.

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 thinks fit.

Any shareholder whose share or shares have been forfeited, shall, notwithstanding, be liable to pay to the Company all calls owing upon such shares at the time of forfeiture.

GENERAL MEETINGS.

The first general meeting shall be held at such time, not being more than 12 months after the incorporation of the Company, and at such place as the directors may determine.

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 be prescribed, a general meeting shall be held on the first Monday in February in every year, at such place as may be determined by the Directors.

The above-mentioned general meetings shall be called Ordinary Meetings, all other general meetings shall be called Extraordinary.

The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by any number of shareholders holding, in the aggregate, not less than one-fifth part of the shares of the Company, convene an Extraordinary General Meeting.

Any requisition so made by the shareholders, shall express the object of the meeting proposed to be called, and shall be left at the office of the agents for the time being at Victoria.

Upon the receipt of such requisition the Directors shall forthwith proceed to convene a general meeting. If they do not proceed to convene the same within Twenty-one Days from the date of the requisition, the requisitionists or any other shareholders holding the required number of shares, may themselves convene a meeting.

Seven days' notice at the least, specifying the place, the day, the hour of meeting, and the purpose for which any general meeting is to be held, shall be given by advertisement or in such other manner, if any, as may be prescribed by the Company.

Any shareholder may, on giving not less than Seven Days previous notice, submit any resolution to a meeting, beyond the matter contained in the notice given of such meeting.

The notice required of a shareholder shall be given by leaving a copy of the resolution at the office of the agents for the time being of the Company at Victoria.

No business shall be transacted at any meeting, except the declaration of a dividend, unless a quorum of shareholders is present at the commencement of such business, and such quorum shall be ascertained as follows, that is to say: if the shareholders belonging to 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 shareholders up to fifty, and one for every ten additional shareholders after fifty, with this limitation, that no quorum shall in any case exceed fifty.

If within one hour from the time appointed for the meeting, the required number of shareholders be not present, the meeting, if convened upon the requisition of the shareholders, shall be dissolved. In any other case it shall stand adjourned to the following day, at the same time and place: and if at such adjourned meeting the required number of shareholders is not present, it shall be adjourned *sine die*.

The Chairman (if any) of the Board of Directors shall preside as Chairman at every meeting of the Company.

If there be no Chairman, or if at any meeting he be not present at the time of holding the same, the shareholders present shall choose some one of their number to be Chairman of such meeting.

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.

At any general meeting, unless a poll be demanded by at least five shareholders, 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.

If a poll be demanded in manner aforesaid, the same shall be taken in such manner as the Chairman shall direct, and the result of such poll shall be deemed to be the resolution of the Company in general meeting.

VOTES OF SHAREHOLDERS.

Every shareholder shall have one vote for every share up to ten. He shall have an additional vote for every two shares beyond ten.

If any shareholder shall be a lunatic or idiot, he may vote by his committee, *curator bonis*, or other legal curator, and if any shareholder be a minor, he may vote by his guardian, tutor, or curator, or any of his guardians, tutors, or curators, if more than one.

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

No shareholder shall be entitled to vote at any meeting unless all calls due from him have been paid, nor until he shall have been possessed of his shares three calendar months, unless such shares shall have been acquired or shall have come by bequest, or by marriage, or by succession to an intestate estate, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such shares.

Votes may be given either personally or by proxies. A proxy shall be appointed in writing under the hand of the appointor, or if such appointor be a corporation, under their common seal.

No person shall be appointed a proxy who is not a shareholder, and the instrument or mandate appointing him shall be deposited at the office of the agents for the time being of the Company at Victoria, not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.

DIRECTORS.

The number of the Directors, and the names of the first Directors, shall be determined by the subscribers of the memorandum of the Association.

Until the Directors are appointed, the subscribers of the memorandum of Association, shall for all the purposes of this act be deemed to be Directors.

POWERS OF DIRECTORS.

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by this Act, or by the Articles of Association, if any, declared to be exercisable by the Company in general meeting, subject, nevertheless, to any regulation of the Articles of Association, to the provisions of this Act, and to such 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 Directors, which would have been valid if such regulations had not been made.

DISQUALIFICATION OF DIRECTORS.

The office of Director shall be vacated, if he hold any other office or place of profit under the Company, unless, previously to his election, a special vote of some general meeting shall have been passed, authorizing the election of such Director, notwithstanding the disqualification aforesaid.

If he become bankrupt or insolvent.

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

If he participates in the profits of any contract for work done for the Company.

But the above rules shall be subject to the following exception: that no Director shall vacate his office by reason of his being a shareholder in any incorporated Company, which has entered into contracts with, or done any work for the Company of which he is 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, and he shall incur a penalty not exceeding Twenty Pounds.

ROTATION OF DIRECTORS.

At the first ordinary meeting after the incorporation 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.

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

A retiring Director shall be re-eligible.

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 persons.

If at any meeting at which an election of Directors ought to take place, no such election is made, the meeting shall stand adjourned till the next day at the same time and place, and if at such adjourned meeting no election takes place, the former Directors shall continue to act until new Directors are appointed at the first ordinary meeting of the following year.

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.

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

PROCEEDINGS OF DIRECTORS.

The Directors may meet together for the dispatch of business, adjourned and otherwise, regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions

arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman, in addition to his original vote, shall have a casting vote. A Director may at any time summon a meeting of the Directors.

The Directors may elect a Chairman of their meeting, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be 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.

The Directors 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 them by the Directors.

A Committee may elect a Chairman of their meeting. If no such Chairman be elected, or if he be 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.

A Committee may meet and adjourn, as they think proper. Questions at any meeting shall be determined by a majority of votes of the members present, and in case of an equal division of votes the Chairman shall have a casting vote.

All acts done by any meeting of the Directors, 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 such person had been duly appointed, and was qualified to be a Director.

The Directors shall cause minutes to be made, in books provided for the purpose, of all appointments of officers made by the Directors ;

Of the names of the Directors present at each meeting of Directors, and Committees of Directors ;

Of all orders made by the Directors and Committees of Directors ;

And of all resolutions and proceedings of meetings of the Company and of the Directors, and Committees of Directors.

And any such minute, as aforesaid, if signed by any person purporting to be the Chairman of any meeting of Directors, or Committee of Directors, shall be receivable in evidence without any further proof.

The Company, in general meeting may, by a special resolution, remove any Director before the expiration of his period of office, and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same, if he had not been removed.

DIVIDENDS.

The Directors may, with the sanction of the Company, in general meeting, declare a dividend to be paid to the shareholders, in proportion to their shares.

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

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper, as a reserved fund to meet contingencies, or for equalizing dividends, or for repairing, or maintaining the works connected with the business of the Company, or any part thereof, and the Directors may invest the sum so

set apart, as a reserved fund, upon such securities as they with the sanction of the Company, may select.

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

Notice of any dividend that may have been declared shall be given to each shareholder, or sent by post, or otherwise, to his registered place of abode, and all dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company.

No dividend shall bear interest as against the Company.

ACCOUNTS.

The Directors shall cause true accounts to be kept :

Of the stock in trade of the Company ;

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

And of the credits and liabilities of the Company.

Such accounts shall be kept upon the principles of Double Entry, in a Cash Book, Journal, and Ledger. The books of account shall be kept at the principal 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 shareholders during the hours of business.

Once at least in every year the Directors shall lay before the Company in general meeting, a statement of the income and expenditure for the past year, made up to a date not more than three months before such meeting.

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 like matter. Every item of expenditure fairly chargeable against the year's 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.

A Balance Sheet shall be made out in every year, and laid before the general meeting of the Company, and such Balance Sheet shall contain a summary of the property and liabilities of the Company, arranged under the heads appearing in the form annexed to this table, or as near thereto as circumstances shall admit.

A printed copy of such Balance Sheet shall, seven days previously to such meeting, be delivered at, or sent by post to the registered address of every shareholder.

AUDIT.

The accounts of the Company shall be examined, and the correctness of the Balance Sheet ascertained by one or more auditor or auditors, to be elected by the Company in general meeting.

If not more than one auditor be appointed, all the provisions herein contained, relating to auditors, shall apply to him.

The auditors need not be shareholders in the Company. No person shall be eligible as an auditor, who is interested, otherwise than as a shareholder in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.

The election of auditors shall be made by the Company, at their ordinary meeting, or, if there be more than one, at their first ordinary meeting in each year.

The remuneration of the auditors shall be fixed by the Company at the time of election.

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

If any casual vacancy shall occur in the office of auditor, the Directors shall forthwith call an extraordinary general meeting for the purpose, of supplying the same.

If no election of auditors be made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the shareholders 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.

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.

Every auditor shall have a list delivered to him of all books kept by the Company, and he shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, 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.

The auditors shall make a report to the shareholders 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 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 satisfactory, and such report shall be read, together with the report of the directors, at the ordinary meeting.

POWERS OF ATTORNEY.

The holder of a Power of Attorney from any registered shareholder may (if such power of attorney authorized him to act in the matter of shares, on behalf of the person giving the same) do every act, which under the provisions hereof, the person giving such power of attorney might do in person.

Every attorney holding a power enabling him to act in the matter of shares generally, on behalf of the person giving the same, may leave a copy of the same power at the office of the agents, for the time being, of the Company at Victoria, and such power shall be entered by the Secretary of the Company in the books of the Company, and upon such registration all notices required to be given to the shareholders, giving such power, shall be given to the attorney in such power named, until such power shall have been revoked; and notice of such revocation shall have been given to the Company, or until such attorney shall have died.

NOTICES.

Notices requiring to be served by the Company upon the shareholders may (if no power of attorney shall have been previously entered upon the books of the Company as aforesaid) be served either personally, or by leaving the same, or sending them through the post in a letter addressed to the shareholders at their registered places of abode.

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

All notices required by this act to be given by advertisement, shall be advertised in a newspaper circulating in the district in which the registered office of the Company is situate.