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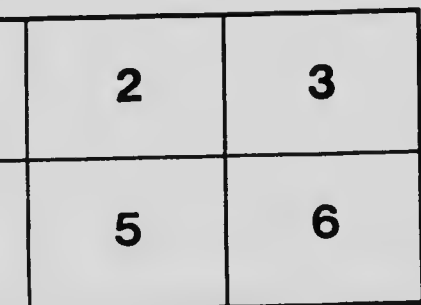
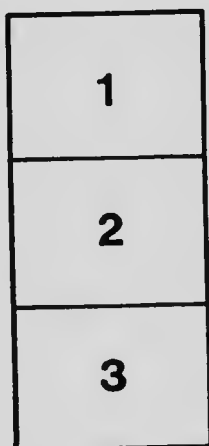
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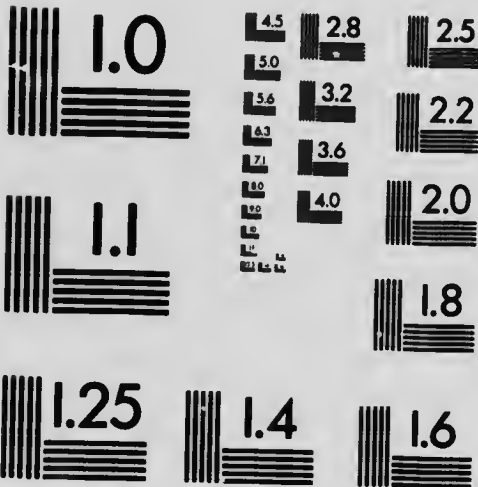
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LIMITED COMPANIES

IN BRITISH COLUMBIA

THEIR FORMATION AND MANAGEMENT

H. M. THEEDAM

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Introduction
Preliminary Notices
Memorandum of Association
Articles of Association
Various Company Forms
Books Required by Law
Books in General Use
Printers and Memoranda
Government Fees
A Short Index to the B. C. Companies Act

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Address:

H. M. FREEMAN

7 Carlton Apartments

Georgian Terrace, S.C.

INTRODUCTION.

As far as I am aware, there is at the time I write no book specially dealing, at a popular price, with the Company law of British Columbia. And although this booklet cannot in such small space claim to deal fully with the subject, in the absence of other and better treatises I feel it will probably be useful to directors and other persons in authority connected with limited companies in this province.

Should this prove to be the case, my effort will have achieved its purpose, and I shall no doubt then undertake a more ambitious and complete work, dealing with the subject in detail.

H. M. THEEDAM,

7 Gartley Apartments,
Cedar Cottage, B. C.

June, 1913.

OUTLINE OF THE FORMATION OF COMPANIES.

The British Columbia Act is after the model of the English Companies (Consolidation) Act, 1908, but differs in certain respects; for the British Columbia Government not only had certain clauses to insert and others to delete to suit the different circumstances, but had the advantage of the working of the English Act, which enabled them to insert some improvements.

The method followed in this Act, which is known as "registering," is more complicated, and calls for requirements which involve more time and, therefore, expense than some of the acts of other countries; but there is probably no better, if as good, a act for the security of the shareholder or the creditors than the B. C. Companies Act, 1910, now for convenience consolidated with amendments made since such date up to March, 1913.

The documents required depend to some extent upon the kind of company to be floated. Space only permits, however, of my dealing with two, leaving out of consideration an Extra Provincial Company, Company limited by guarantee, or an unlimited Company, and dealing solely with companies having a share capital doing business in British Columbia under a certificate of registration as a Public or Private Company.

A Private Company must have its own Articles of Association, and they must prohibit the number of the shareholders to fifty (not including employees having shares as such), restrict the right of transfer of shares to the decision of the directors, and prohibit the issue of a prospectus.

The first steps are the same for either company. A document known as the Memorandum of Association sets forth the

objects, etc. (as we shall see later on), and a document known as the Articles of Association sets forth the bylaws of the company in respect to its shareholders, directors, etc., and their meetings, and gives powers and establishes restrictions for the working of the venture.

These are the two main documents and are each signed by five or more persons in the case of a "Public" Company, or two or more persons in the case of a "Private" Company. They are filed by one of the proposed directors named in the Articles of Association, or, if there are none so named, by one of the subscribers to the Memorandum of Association, together with a document of compliance, which is described later on. There is then issued a certificate of incorporation.

A Public Company must, however, either file a prospectus (see C. A. 1910, Sec. 89, 90 and 91), or a statement in lieu of a prospectus, and before commencing business give certain particulars and obtain from the Registrar of Companies, Victoria, B. C., a certificate to commence business. In the case of either class of company, there must also be filed the list of directors, and address of the registered office.

All these documents may be presented in person or mailed to the Registrar of Companies at Victoria. Cheques should be certified, and fifteen cents allowed where there will be an exchange charge. The fees are given at the end of the booklet.

THE MEMORANDUM.

The memorandum of Association is set forth in short in form "A," Schedule 2 of the Act, and a reference to it will show that it is divided into five main headings, namely: (1) The name of the proposed company; (2) the registered office of the company will be situate in.....; (3) the objects clause; (4) that the liability is limited; (5) the distribution of the share capital.

This form the law requires should be copied as nearly as practical, and be signed by five or more persons for a "Public" Company, or two or more for a Private Company, each of full age and each stating the number of shares they will take and their occupation. It should be noted that the number stated by the subscribers to the memorandum or articles must be not less than the qualification (if any) named in the Articles for a director, and as shares subscribed to these documents must be paid for in cash, it is usual to state but one share for each person not a person named in the Articles as a director, and for such as are so named the minimum holding required of them.

It should be specially remembered that Section 98 prohibits the selling of shares below their face or par value by the company (private holders may sell as they wish), unless the Memorandum or Articles give the power to do so.

In most cases, therefore, it is advisable to insert some form of power such as may be deemed necessary.

The most important of the clauses is the objects clause. This is usually paragraphed off into sub-sections, and the following powers are usual in most memorandums:

First, in the, say, four or five starting sub-sections the actual trade or calling, so elaborated as to include all of the at all likely branches that might be profitably pursued. Then one or more sub-sections for (a) power to purchase other like concerns; (b) power to purchase, lease or hire lands, buildings, plant, stock in trade, etc.; (c) power to amalgamate or sell the concern; (d) power to distribute profits other than as cash dividends; (e) power to borrow or lend monies; (f) power respecting endorsing of instruments, deeds and contracts; (g) power to promote other concerns; (h) power to carry on a contract trade with governments, etc.; (i) power to sell shares at a discount or underwrite shares. Many other provisions may also be inserted, but as this clause has to be advertised (and paid for at a none too small rate) in the British Columbia Gazette, it should not be unnecessarily long. A perusal of this paper will give useful hints as to the best and most usual wording.

The fee payable on filing the Memorandum of Association varies according to the authorized capital, which charges are shown at the end of the book.

The Memorandum, as also the Articles, may be altered by special resolution of the shareholders. This requires two meetings of shareholders held not less than fourteen days or more than one month apart. The notice convening the meeting must contain a copy of the alteration proposed and be posted not less than seven days before the meeting. It requires a vote of two-thirds of shares represented by the persons present at the first meeting, and a simple majority of votes at the confirming meeting.

In certain cases, such as those specified in Section 19, the Court's consent is required. Filing is necessary with the Registrar in all cases (see Sections 18, 19 and 23), and in certain cases advertising the change in the Gazette.

It will therefore be seen that the careful drawing up of the Memorandum so as to avoid future necessity of alteration is most important.

ARTICLES OF ASSOCIATION.

The Articles of Association are the bylaws that govern the company in respect to its shareholders, etc.

The Act lays down in Table "A" of the first schedule a model that is divided into one hundred and fourteen sections, the following being the main headings and number of the sections:

Preliminary, 1; Commencement of Business, 2; Shares, 3-8; Lien on Shares, 9-11; Calls on Shares, 12-17; Transfer of Shares, 18-30; Conversion into Stock, 31-34; Share Warrants, 35-40; Alteration of Capital, 41-44; General Meetings, 45-48; Proceedings at General Meeting, 49-59; Votes of Members, 60-67; Directors, 68-70; Powers and Duties of Directors, 71-75; The Seal of the Company, 76; Disqualification of Directors, 77; Rotation of Directors, 78-86; Proceedings of Directors, 87-94; Dividends and Reserve, 95-102; Accounts, 103-108; Audit, 109; Notices, 110-114.

This set of Articles may be adopted as it stands, or such sections as are desired, and alterations or additions made, provided they are in accord with the text and spirit of the Act.

Where no alteration is required no Articles need be filed, as these articles apply to all companies not having Articles of Association of their own.

A Private Company must, however, have Articles, and in them must state, as laid down by Section 130 of the Act, sections to (a) restrict the right to transfer its shares; (b) limit the number of its members (exclusive of employees) to fifty; (c) prohibit any invitation to the public to subscribe.

Most companies will find it best to exclude some provisions of Table "A," but adopt most, and, in addition, add others. It may, for instance, be desired that the majority of the directors of a company, with the consent in general meeting of the shareholders, be empowered for any reason to expel a director at any time if, say, for instance, it is found that he is prejudicing the company's interest by competing interests, immoral conduct, over-drinking, neglect of business, etc.

The rotation of directors is another section requiring attention, for it is often better to allow a yearly or two-yearly election of all directors instead of as laid down. The Articles are signed by the subscribers to the Memorandum.

It should also be noted that if there is any doubt about a power being desirable, it is best to put it in the Articles of Association rather than the Memorandum, as any amendments can be made by the shareholders, whilst in the case of the Memorandum it would require also the leave of Court.

VARIOUS FORMS.

The List of Directors shows the date appointed, name, address, occupation, and date resigned, and must be filed subsequent to the commencement of business, or publication of the names to the public (see Section 83), and when any change is made in the list, and as a part of the Annual Statement. A copy must be kept at the registered office of the company.

Except in the case of a private company, directors must sign their consent to act (Sec. 80), which must be filed before their name can be stated in any prospectus if issued within one year of incorporation.

Registered Office.

The address of the registered office of the company must be filed with the Memorandum, and, subject to a fine of \$25 per day, any change must also be filed. (Section 71.)

Oath of Compliance.

This document is sworn before a commissioner for oaths, and is a statement by a director of the company or the company's solicitors that the requirements of the Act have been attended to. It is presented at the filing of the Memorandum. (Section 27.)

Commencement of Business.

A public company, if incorporated on or after March 15th, 1912, must obtain a certificate from the Registrar to commence business before it can use any borrowing powers. To obtain this it must be shown by statutory declaration that the minimum number of shares stated in the Memorandum has been allotted, and that the directors have taken up and paid for such shares as they are required to hold by the Articles. (Sec. 96.)

Registration of Mortgages.

Every company must keep a register of mortgages, and every mortgage must be registered within 21 days (unless outside province, then 30 days) with the Registrar, also debentures. In the case of a mortgage, the original, or a true signed copy, is required to be filed, and in the case of debentures a copy of particulars as laid down in Section 102.

Return of Allotments.

Within one calendar month of any shares being allotted, a company is required to make a return to the Registrar, giving, amongst other particulars, the cash (if any) paid and payable. (Section 97.) If no cash is paid, then the contract (if any) must be filed (the original or a signed copy), showing the particulars

and title of the person to whom they are allotted (Section 97), or if no contract, a statement, giving full particulars.

In respect to this, perhaps I may add a suggestion for improvement. A company must, in addition to this filing, show in any prospectus issued that such shares are or will be allotted, but practice shows that this is not sufficient to prevent the public being fooled by frauds or equally taken in by the promoters injudiciously allotting shares for insufficient consideration, and thus crippling likely ventures.

I would suggest, therefore, that this province should appoint a suitable official as mortgage and contract investigator, and should compel all such contracts to be signed by him before they become instruments of value.

The power I recommend is that he should be able to enforce the inserting of his report in the prospectus if a new company, or the holding of a special shareholders' meeting to consider his report in any case in which he deemed the proposed contract prejudicial to the present or future shareholders. And in the case of truly bad proposals, stipulate that only on orders from the Court, authorizing him to do so, would he sign. In all cases the company to have the right to appeal to the Court for an order to have the contract sealed. Such a provision would put a very wholesome check upon the distributing of shares to friends for an invented consideration, and would also be a protection against directors who often, with the best of intentions, make the most astonishingly short-sighted agreements.

The experience of the official would come as a help to all directors honestly working for the shareholders, and the publicity of any comments he made in his report act as a proof against fraudulent watering of capital.

And I am further of opinion that a copy of a prospectus, in full accordance with the Act, should be hung in full view in a prominent place for three months after filing on the walls of the registered office, and the walls and display windows of any premises used for the selling of shares.

Application for Shares.

These should be chosen by the firm's solicitor or company expert, or taken from a standard form. They may be most readily kept for reference by pasting on the pages of a loose leaf book in alphabetical order and numbered as received, consecutively.

One application only should be on each page, which should be headed with the name of the maker, and have room to put beneath it the number of the letter of allotment, the page of

the entry in the shareholders' register, and the entry in the stock ledger. An application form should be made out for each subscriber and signed by the subscriber.

Letter of Allotment.

It is usual to send an allotment letter to each person subscribing, thus fixing the application as an irrevocable contract. The directors are supposed to sanction every allotment, so in a formal manner such allotments should be referred by the secretary to the next directors' meeting.

Share Certificate.

The share certificates should be numbered consecutively and must be given distinctive numbers, which must be inclusive.

The certificate should be signed by the secretary and a director and bear the seal of the company and date of sealing. No charge must be made for the certificate.

Annual Statement.

The annual statement is outlined in detail in form E, Schedule 2, and as laid down in Section 34, must be made up to the fourteenth day following the annual meeting and be filed within seven days from such date. Fortunately most of it can be got ready beforehand, so that it is not as big a job as otherwise it would be. A private company need not send any financial statement, but must in other respects send the same particulars.

BOOKS REQUIRED BY LAW.

Register of Members.

The register of members is a book that is public to any subscriber, without charge, or the public, upon payment of twenty-five cents.

Reading from left to right, its columns are: Date of Entry, Name of Shareholder, Address, Calling, Number of Shares Held, Distinctive Numbers of Shares, Amount Paid Up on Shares, Remarks column. This book should be ordered fully large for the probable requirements to allow of fresh entries and alterations. All alterations should be made clearly by ruling, not rubbing out, and reference sufficient to show clearly the reason and authority for the change. For being the book that is most likely to be required in any court proceedings, it should not give the least semblance of "tampering."

An improvement to the usual ruling may be made by having changed address columns so that instead of crossing out the whole of the entry and making a fresh one, or cramping in to

the detriment of neatness, the second address is put in the space headed Address No. 2, and the first address ruled out. If room for three addresses is given, the neatness of the register will be much better maintained, and liability to error reduced.

Where shares are not issued until payment is made in full the names and address should appear with the columns for distinctive numbers left blank, but a pencil notation made of the shares allotted.

I advise the register where, say, more than two hundred shareholders to be divided alphabetically, and where a larger number, say 500 or more, for each letter to be divided according to the vowel system, each shareholder being thus classified by the initial letter of the surname and the first vowel of the surname.

Register of Mortgages.

This should contain columns for (1) the date of instrument, (2) name of mortgagee, (3) address of same, (4) calling of same, (5) general details, (6) principal borrowed, (7) rate of interest. It should be kept even where there are no mortgages, and I advise a statement to be written in such cases as follows: "On and previous to the date of the last annual meeting held.....191..... there were no charges as required by Section 108 of the Companies Act to enter herein. Subsequent necessary entries (if any) will be found below.Secretary."

This should preferably be made every year that the company remains without any mortgage on its property. Particulars re mortgages are also given in the previous chapter.

In addition to the register and the mortgage register, there must also be kept a list of debentures and of directors. The latter three may often conveniently be put in a few pages at the end of the register, but be sure to head them conspicuously, and it is best to have the names put on the binding of the book so as to show the particulars are therein.

BOOK 3 IN GENERAL USE.

Transfer Book.

This book is used to show in a convenient form the seller and purchaser of shares, i.e., the transferor and the transferee. It usually has the name, address and calling of the purchaser on the left, with a register folio column, then columns for the number of shares transferred and their distinctive numbers. Following which, on the right, is the name and address of the seller, with a register folio column and remarks column.

The entries should be made from the cancelled and new certificates and the shares entered on the register to the credit

of the purchaser and the register folio put in the transfer book and the transfer book folio in the remarks column of the register, thus, "T. B. 6." Likewise the folios should be inserted for the seller, the numbers sold being ruled through in red ink in the register.

Card Index and Book Index.

If the number of shareholders is large, a card index of shareholders is most advisable. It should show as the first line the name, thus, "Smith, John H." On the next line to the right the calling, and on the third and fourth lines the address. Then on the extreme right-hand top corner the folio in the stock ledger. This index is mainly used for addressing purposes, and it is handy in addition to have an index to the stock ledger in book form unless the stock ledger be kept alphabetically.

Stock Ledger.

The stock ledger is the book of final entry that shows the value of the shares held, the cash paid to the company, or amount paid, or agreed to be considered as paid, on the shares. A separate account is opened for each shareholder, be he the original holder or a buyer from a shareholder.

The columns, reading from left to right, are: (1) Date of Entry; (2) Certificate Number; (3) Transfer Number; (4) To or From Whom. Then there are two sets of columns each alike, one being headed "Bought" and the other "Sold." The rulings being for the "Bought": (1) Number of Shares; (2) Distinctive Numbers; (3) Amount of Stock "Dr."; (4) Amount Paid "Cr." For the "Sold" columns similar for shares and distinctive numbers, but the money columns reversed, the amount of stock being Cr. and amount paid Dr.

After these columns are the balance columns, giving the number of shares remaining and their nominal value (Dr.) and the amount paid up (Cr.). This is a stock ruling and is preferable to the use of ordinary ledger ruling. In any case the stock ledger in some shape or form should show the certificate number, distinctive numbers, and total of shares issued to or sold by the person in whose name the account is opened. I suggest that either the stock ledger be kept alphabetically or that the folio of the stock ledger be the same as the certificate number first issued, leaving, where two certificates are issued to the same party, such number as reserve leaves that may be used later on where transfers are made subsequent to the period of promotion and where no cash is paid to the company.

Books of Account.

The books of account should be kept in similar books on the double entry system, very much as in a private concern. The differences between a capital account as in a private concern or partnership and the carrying of undivided profit by means of appropriation account to reserve funds, dividend accounts, etc., the auditor will instruct upon, as also usually as to the general method to be adopted.

POINTERS AND MEMORANDA.

1. A return of allotment must be filed with the Registrar within one month. The return may include the whole of the allotments for one month. (Sec. 97.) Filing fee \$1.00.

2. The annual statement (Form "E") must be filed within 21 days of the annual meeting and be made up to 14 days after the meeting in respect to shareholders. (Sec. 34.) Filing fee \$1.00.

3. The statutory meeting must be held more than one and less than three months from date of registration of company. (Sec. 73.)

4. The annual meeting must be held once in every year, with not more than 15 months intervening. (Sec. 72.)

5. Seven days' notice, unless otherwise laid down in the Articles, must be given of a shareholders' meeting to all members. (Sec. 75.)

6. A company cannot sell its shares at a discount unless it has power to do so in the Articles or Memorandum of Association. (Sec. 98.)

7. A prospectus is any document offering shares to the public (Sec. 2), and must be filed before issue. Filing fee \$1.00. (Sec. 89-90.)

8. An "ordinary" resolution is passed at one meeting by simple majority; an "extraordinary" resolution by a three-fourths majority; a special resolution is one passed at one meeting by three-fourths majority, and confirmed by simple majority at a second meeting not more than one month after or less than ten days. (Sec. 77.)

9. A copy of any special or extraordinary resolution must be filed within fifteen days. Fee \$1.00. (Sec. 78.)

10. A director must pay for his qualification shares within two months after taking office. (Sec. 81.)

11. Dividends can only be paid out of profits unless the Articles or a "special" resolution authorize. (Sec. 100.)

12. A company may appoint inspectors to investigate its affairs by special resolution (Sec. i.e. 117), or by petition to the Lieutenant-Governor, of one-tenth in value of the shareholders.

FEES FOR REGISTRATION, Etc.

Capital Fee.

	Fee
Authorized capital up to \$10,000.....	\$25.00
" " " 15,000.....	30.00
" " " 20,000.....	35.00
" " " 25,000.....	40.00

For every \$5,000 over \$25,000 up to \$500,000, add \$2.50; and for every \$5,000 over \$500,000 capital, add \$1.25.

For increase of capital, the above charge, less the fees already paid.

Filing Fee.

The charge for filing or making any record, unless otherwise charged, is \$1.00, including the Articles, List of Directors, Statutory Report, Deed of Compliance, and other like documents.

Registration of a Mortgage Charge.

Up to \$1,000, fee \$5.00; over \$1,000, fee \$10.00, except for debentures issued in accordance with Section 102, Sub-Section 3, and charges requiring registration under the Land Registry Act or Bill of Sale Act, for which see "Table B" of the first schedule.

Gazette Charges.

The objects clause of the Memorandum must be advertised, together with the Registrar's certificate, in the Gazette for British Columbia, the following being an abridged list of the charges for five insertions:

First 100 words	\$ 5.00
Over 100 and under 200 words.....	8.00
" 200 " " 300 "	10.00
" 300 " " 400 "	11.50
" 400 " " 500 "	13.00
" 500 " " 600 "	14.50
" 600 " " 700 "	16.00
" 700 " " 800 "	17.50
" 800 " " 900 "	19.00
" 900 " " 1000 "	20.50

Count 100 words for the Registrar's certificate.

**ABRIDGED INDEX TO THE BRITISH COLUMBIA COM-
PANIES ACT, 1910, AS REVISED MARCH, 1913.**

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NOTE.—This index is abridged, and the Act should be carefully perused if the important clauses here indexed do not give the information. As a general rule, however, it will be found adequate for all reference purposes.



