

CHAPTER 80

1956, c. 166.

**An Act to Amend the North West Life Assurance
Company Act, 1956**

[Assented to 29th March, 1962.]

HER MAJESTY, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts
as follows:—

Short title

1. This Act may be cited as the *North West Life Assurance Company
Act Amendment Act, 1962.*

Re-enacts
s. 5.

2. Section 6 of the *North West Life Assurance Company Act, 1956*,
being chapter 66 of the Statutes of 1956, is repealed and the following
substituted:—

“6. The capital of the Company shall be one million dollars, divided
into forty thousand shares of twenty-five dollars each; but the Company
in general meeting may,

“(a) subject to the provisions of section 8 of the *Companies Act*,
increase or decrease its capital from time to time; and

“(b) subject to the provisions of subsection (3) of section 25 of
the *Companies Act*, subdivide all or any of its shares with
nominal or par value into shares of smaller amount than such
shares; provided always that after such subdivision the pro-
portion between the amount paid and the amount (if any)
unpaid on each new share shall be the same as it was in the
case of the share from which each new share is derived.”