



CHAPTER 80.

An Act to amend the "Pacific Coast Fishermen's Mutual Marine Insurance Company Act, 1945."

[Assented to 28th March, 1957.]

Preamble.

WHEREAS a petition has been presented by Pacific Coast Fishermen's Mutual Marine Insurance Company praying that the "Pacific Coast Fishermen's Mutual Marine Insurance Company Act, 1945," be amended:

And whereas it is expedient to grant the prayer of the said petition:

Therefore, 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 "Pacific Coast Fishermen's Mutual Marine Insurance Company Act, 1945, Amendment Act, 1957."

Re-enacts s. 13.

2. Section 13 of the "Pacific Coast Fishermen's Mutual Marine Insurance Act, 1945," being chapter 82 of the Statutes of British Columbia, 1945, is repealed, and the following is substituted therefor:—

"13. Contracts of insurance made by the Company shall not exceed the term of three years, and unless the Company has guarantee stock subscribed and a reserve fund other than premium reserves in aggregate amounting to not less than fifty thousand dollars and premium reserves or premium notes amounting to not less than fifty thousand dollars, no single risk shall be undertaken and held by the Company alone for an amount larger than ten thousand dollars."

Re-enacts s. 19.

3. Section 19 is repealed, and the following is substituted therefor:—

"19. (1) Unless the Company adopts provisions for district representation and voting pursuant to subsection (3) twelve members or shareholders actually present shall form a quorum at all general meetings and five directors shall be a quorum at all board meetings.

"(2) A resolution in writing, signed by all the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

"(3) The by-laws of the Company may provide:—

"(a) For the division of the members and shareholders into groups and the formation of local organizations comprising all the members who are in one or more of such groups:

"(b) For the number of directors to be elected and the election of those directors either by the members of the local organizations or by groups, or by local delegates:

"(c) For the election of local delegates by each local organization to attend general meetings of the Company as delegates from the local organization and the number to be so elected by each organization:

"(d) For the delegation to the local delegates of all or any of the powers which could be exercised by the members of the Company at a general meeting:

"(e) For the method of forming new local organizations and groups either as additions to or substitutions for the old local organizations and groups and redetermining the number of directors and of local organizations and of groups:

"(f) For the method of summoning local delegates to attend general meetings of the Company and the persons by whom meetings may be called, including the provision for the calling of extraordinary general meetings at any time by or at the request of not less than twenty-five per centum of the local delegates:

"(g) For the obtaining of the opinion of the members of the Company on any question of general concern, and the mode of obtaining that opinion by a vote of the members:

"(h) For the formation of an executive committee and the exercise by that committee of all or any of the functions and powers of the directors subject to the general direction and control of the directors:

"(i) For the remuneration of local delegates and of members of the executive committee:

"(j) That each member shall vote only at the meetings of the local organizations or groups to which he is assigned pursuant to the provisions of the by-laws of the Company in that behalf and on questions submitted to the vote of the members pursuant to the rules made under the provisions of clause (g) and that the local delegates only shall be entitled to vote at all general meetings of the Company, each delegate having one vote."

Re-enacts s. 22.

4. Section 22 is repealed, and the following is substituted therefor:—

"22. Save in so far as the provisions thereof are expressly varied or excepted by this Act or are inconsistent with or repugnant to this Act, in which case the provisions of this Act shall, to the extent of such inconsistency or repugnancy, govern, the following clauses and words of the 'Mutual Fire Insurance Companies Act' shall apply to and be incorporated with this Act mutatis mutandis, namely: Section 8 except clause (d), sections 10, 11, 16, 18 to 25 inclusive, 30, 34, 35 to 37 inclusive, 38, 39, subsections (2) and (3) of section 41, sections 42, 45, subsection (2) of section 48, sections 57 to 60 inclusive and 62: Provided that wherever in any of said sections the words and phrase 'mutual insurance' appear they shall mean any contract of insurance made by the Company and wherever in any of said sections the words and phrase 'mutual company' shall appear they shall mean the Company and wherever the words and phrase 'premium notes' shall appear they shall include cash premiums where the context permits."

Enacts s. 23.

5. Said chapter 82 is amended by adding the following as section 23:—

"23. The Company shall have as ancillary and incidental to the objects and powers set forth in this Act the ancillary powers given to companies incorporated under the 'Companies Act' and set forth in clauses (a), (f), (i), (l), (o), (q), (r), (u), (v), (w), and (x) of subsection (1) of section 22 of the 'Companies Act.'"

Enacts s. 24

6. Said chapter 82 is further amended by adding the following as section 24:—

"24. Notwithstanding the provisions of this or any other Act, save in so far as the provisions thereof are expressly varied or excepted by this Act or are inconsistent with or are repugnant to this Act, in which case the provisions of this Act shall, to the extent of such inconsistency or repugnancy, govern, the following sections and provisions of the 'Companies Clauses Act' shall be incorporated with this Act mutatis mutandis and shall apply to the Company, namely: Sections 6 to 13 inclusive, 55, 56, 127 to 135 inclusive, 145 to 154 inclusive, 167, 168, 171 to 176 inclusive: Provided that wherever in any of said sections the word 'shareholders' appears the word shall include members and all other clauses and provisions of said 'Companies Clauses Act' shall not apply."

Enacts s. 25.

7. Said chapter 82 is further amended by adding the following as section 25:—

"25. (1) Notwithstanding the provisions of this or any other Act, save in so far as the provisions thereof are expressly varied or excepted by this Act or are inconsistent with or repugnant to this Act, in which case the provisions of this Act shall, to the extent of such inconsistency or repugnancy, govern, the following sections and provisions of the

'Companies Act' shall be incorporated with this Act *mutatis mutandis* and apply to the Company, namely: Sections 11 to 15 inclusive, 26, 79 to 85 inclusive, 92 to 94 inclusive, 95A, 98 to 103 inclusive, 108 to 112 inclusive, 122 to 126 inclusive, 135 to 146 inclusive, 150 to 152 inclusive, 163 to 165 inclusive, 167 to 170 inclusive, 214 to 242 inclusive, 249, 251, 252, 254, 256 to 262 inclusive, 264 to 266 inclusive.

"(2) The following sections of the 'Companies Act' referred to in section 5 (2) thereof are hereby expressly exempted and shall not apply to the Company: Sections 7 to 10 inclusive, 17, 18, 21, 24, 27, 49, 58 to 64 inclusive, 73 to 75 inclusive, 77, 78, 86 to 91 inclusive, 95, 97, 104 to 106 inclusive, 113 to 115 inclusive, 128 to 134 inclusive, 149, 153 to 162 inclusive."

Enacts s 26

8. Said chapter 82 is further amended by adding the following as section 26:—

"26. Notwithstanding any of the provisions of this Act, this Act and the Company incorporated hereby shall be subject to all of the provisions of the 'Insurance Act' applicable to marine insurance companies."

VICTORIA, B C

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