



CHAPTER 82.

An Act to incorporate the Pacific Coast Fishermen's
Mutual Marine Insurance Company.

[Assented to 28th March, 1945.]

WHEREAS a petition has been presented praying for an Act
to incorporate a company with the rights, powers, and
privileges hereinafter set forth, and it is expedient to grant the
prayer of said petition:

Preamble

Therefore, His Majesty, by and with the advice and consent
of the Legislative Assembly of the Province of British Columbia,
enacts as follows:—

1. This Act may be cited as the "Pacific Coast Fishermen's
Mutual Marine Insurance Company Act, 1945."

Short title

2. Les Phillips, Colin McKea, Robert Wulff, and Karl Dyb-
hagen, all of Vancouver, British Columbia; Andrew Carr, David
George Macdonald, and Alex Sim, all of Victoria, British Colum-
bia; Ole Stegavig, William Brett, and Jack Deane, all of Prince
Rupert, British Columbia; and Sam Simpson and Oliver Adams,
both of Masset, British Columbia; together with such persons
and corporations as become shareholders in or members of the
company, are hereby constituted a body politic and corporate
under the name of the "Pacific Coast Fishermen's Mutual Marine
Insurance Company" (hereinafter called "the Company").

Name of Company

3. The head office of the Company shall be in the City of Van-
couver, British Columbia, but the Company may establish branch
offices and agencies in any part of British Columbia.

Head office

4. The Company may issue guarantee stock to the amount of
twenty-five thousand dollars (\$25,000) or such less amount as
the directors shall decide. The guarantee stock shall be divided

Guarantee stock

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into shares of ten dollars (\$10) each. No dividends or interest shall be paid thereon. The Company may redeem and reissue its shares of guarantee stock.

Contracts.

5. The Company may make and effect contracts of insurance with any person or corporation actively engaged in the business of catching, transporting, processing, storing, or selling fish or any product thereof within the Province of British Columbia and within or on the waters adjacent thereto against loss or damage from storm, collision, wreck, enemies, lightning, fire, theft, or accident to ships, boats, scows, barges, cargoes, gear, apparel, engines, machinery, plant, equipment, chattels, and effects employed in the said business of catching, transporting, processing, storing, or selling fish or any product thereof within the territory or the waters aforesaid.

Reinsurance.

6. The Company may cause itself to be insured against any risk it may have undertaken and against any loss or risk it may incur in the course of its business.

Directors.

7. The persons named in section 2 are constituted the first directors of the Company, and thereafter the directors of the Company shall be such persons, not less than seven, as are from time to time elected by the members and shareholders at succeeding annual meetings.

Directors
holding office

8. No director shall be disqualified from holding office by reason of the fact he holds any other office or place of profit with the Company.

Preliminary powers
of directors

9. The directors may forthwith procure subscriptions of stock, make calls on stock subscribed, receive payments thereon, and may generally do whatever is necessary to organize the Company.

First general meeting.

10. The first general meeting of the Company shall be held not later than one year from the date on which this Act comes into force. At such meeting the members and shareholders of the Company may appoint auditors and other officers of the Company, and shall pass by-laws, not inconsistent with this Act, for the management of its business, the issue and transfer of its shares, the regulation of the tariff of rates the levying of assessments, the terms and conditions of its insurance policies, the form and terms of premium notes, and the refunding of receipts to its members or former members

General powers
of directors

11. Until the adoption of by-laws as provided in section 10, the directors may, on behalf of the Company, do all such things and exercise all such powers as might be done or exercised by them or by the Company by virtue of this Act.

12. The Company's receipts after payment of losses and operating expenses shall be applied as follows:—

Application of receipts.

(a.) By setting aside such sum as its by-laws shall provide as a reserve fund, not being less than two hundred and fifty dollars for every one hundred thousand dollars of the first one million dollars at risk, and fifteen hundred dollars for each additional one million dollars or part thereof, and if at any time the fund shall be less than the amount prescribed the directors shall, within three months from such time, levy an assessment to make good the deficiency:

(b.) By refunding to such of its members, or such class or classes of its members or former members and in such manner as the by-laws of the Company may provide, the whole or any portion of its remaining receipts.

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 and premium notes amounting in all to not less than one hundred thousand dollars, no single risk shall be undertaken and held by the Company alone for an amount larger than ten thousand dollars.

Duration of contracts and maximum single risk

14. The directors may invest the reserve fund and from time to time pay from the reserve fund the claims and demands which cannot be met from the ordinary receipts of the Company.

Investment of reserve and profits

15. Notwithstanding anything in this or any other Act, the Company may make contracts of insurance upon the cash plan; that is, for a money consideration without a premium note. Policyholders on the cash plan shall not have any liability for its debts or obligations.

Cash consideration

16. The Company, through its board of directors, may admit as a member thereof the owner of any property specified in section 4 hereof, by the issuance to the owner of a policy of mutual insurance, insuring the owner against loss from the risks enumerated in the said section 4.

Membership

17. The directors may be paid such remuneration for their services as directors as may be determined by the members in general meeting, and the manager, whether a director or not, and the other officers and employees of the Company, may be paid such salary or remuneration as the directors may determine.

Remuneration of officers

18. No applicant for insurance shall be deemed a member of the Company until his policy of insurance has been issued to him by the directors.

Applicant not member until policy issued

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Quorum.

19. Twelve members or shareholders actually present shall form a quorum at all general meetings of the Company and five directors shall be a quorum at all board meetings. 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.

Procedure failing
quorum.

20. In the event of a quorum not being present at the annual general meeting of the Company, the board of directors shall convene another general meeting, to be held within two months of the date of the annual general meeting, to transact the business of the annual general meeting.

Member defined.

21. In this Act, unless the context otherwise requires, "member" means a holder of a subsisting policy of the Company.

Application of
"Mutual Fire Insurance
Companies Act."

22. The "Mutual Fire Insurance Companies Act," being chapter 44 of the "Revised Statutes of British Columbia, 1936," and amending Acts, shall apply to and be incorporated with this Act, save so far as the provisions thereof are expressly varied or excepted by this Act, or as any of the provisions thereof are inconsistent with or repugnant to the provisions of this Act, in which case the provisions of this Act shall to the extent of such repugnancy or inconsistency govern. The following clauses and words of the said "Mutual Fire Insurance Companies Act" shall not apply to the Company, namely: Sections 3 to 7, both inclusive, clause (d) of section 8, sections 9, 12, 13, 15, 18, 25, 27, 28, subsection (1) of section 40, sections 43, 45, 46, subsection (1) of section 47, sections 48, 49, 50, 50A, 54, and 56, and clauses (a) and (b) of section 59.

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