

CHAPTER 50

An Act to Amend the Fruit Growers
Mutual Insurance Company Act

[Assented to 3rd April, 1970.]

Preamble.

WHEREAS a petition has been presented by Fruit Growers Mutual Insurance Company praying that the *Fruit Growers Mutual Insurance Company Act* 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 *Fruit Growers Mutual Insurance Company Act Amendment Act, 1970*.

Re-enacts s. 4.

2. Section 4 of the *Fruit Growers Mutual Insurance Company Act*, being chapter 95 of the Statutes of British Columbia, 1955, is repealed and the following substituted:—

4. (1) The Company may issue guarantee stock to the amount of two million dollars or such less amount as the directors decide.

(2) Subject to subsection (3), the guarantee stock shall be divided into shares of twenty-five dollars each.

(3) The Company may by special resolution or pursuant to its by-laws alter the denomination of its guarantee stock by consolidation and division into shares of guarantee stock of larger amount or by subdivision into shares of smaller amount than is fixed by subsection (2), so, however, that the portion between the amounts (if any) paid and unpaid on any existing shares of guarantee stock shall be the same as it was before the alteration.

(4) The Company may redeem, or redeem and reissue, its shares of guarantee stock, subject to the consent of the Superintendent of Insurance, but the Superintendent of Insurance may give a continuing consent where in his opinion the circumstances with respect to which it is sought to exercise the power reasonably warrants the same, or may ratify any purported exercise of the power.

Enacts s. 21A.

3. The Act is further amended by adding after section 21 as enacted by chapter 95 of the Statutes of British Columbia, 1955, the following as section 21A:—

21A. In this Act and in the by-laws of the Company special resolution means and shall be deemed to have always meant

- (a) a resolution passed by a majority of not less than three-fourths of such delegates, appointed pursuant to the by-laws of the Company, as, being entitled so to do, vote in person at a general meeting of the Company of which such notice as the Act and the by-laws provide, not being less than fourteen days' notice, specifying the intention to propose the resolution as a special resolution, was or has been duly given, or if all the delegates entitled to attend and vote at any such meeting so agree, at a meeting of which less than fourteen days' notice has been given; or
- (b) a resolution consented to in writing by all the delegates, appointed pursuant to the by-laws of the Company, who would have been entitled to vote thereon in person at a general meeting of the Company and for the purposes of this Act and the by-laws, a resolution so consented to is deemed to be a special resolution passed at a general meeting of the Company.