



CHAPTER 61.

An Act to amend the "Pacific Coast Fire Insurance Company's Act, 1890."

[12th March, 1906.]

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

1. Section 1 of the said Act is hereby amended by adding the words "and other insurance as hereinafter set out." Amends sec. 1.

2. Section 2 is hereby amended by striking out the words "five hundred thousand," in the first and second lines thereof, and substituting in lieu thereof the words "one million," and by striking out the word "five," in the second line thereof, and substituting therefor the word "ten," and by striking out all the words after the word "Act," in the fifth line thereof.

3. Section 6 is hereby amended by striking out all the words and figures from the beginning of the said section to and including the word "four," in the ninth line of said section, and substituting in lieu thereof the following:— Amends sec. 6.

"6. The stock, property, affairs and concerns of the said Company shall be managed by a Board of Directors, one of whom shall be chosen President and one Vice-President, who (excepting as is hereinbefore provided for) shall hold office for one year. The number of Directors shall be seven, but the Company may by by-law, confirmed by the shareholders in general meeting, from time to time change the number of Directors, but so that the same shall always be not less than seven, and the majority of the Directors shall be shareholders residing in British Columbia and be elected at the annual general meeting of shareholders, to be held at the City of Vancouver in each year on such day as may be appointed by by-law, not less than fourteen days' notice of such meeting being given, by serving such notice upon each Management of Company's affairs.

shareholder either personally or by sending it through the post in a prepaid letter addressed to such shareholder at his registered place of abode (any such notice if served by post shall be deemed to have been served at the time the letter containing the same would be delivered in the ordinary course of the post), and in proving such notice proof that the letter containing the notice was properly addressed and put into the Post Office shall be sufficient"; and by striking out the word 'seven,' in the twelfth line thereof, and substituting therefor the words 'requisite number of'; and by striking out the words 'of seven,' in the twentieth line, and substituting therefor the word 'required'; and by striking out the words from and including the word 'but,' in the twenty-second line, to and including the word 'and,' in the twenty-fifth line thereof; and by striking out the words 'fifteen,' and 'ten,' in the thirty-third line, and substituting therefor respectively the words 'ten' and 'forty.'"

Amends sec. 9.

4. Section 9 is hereby amended by striking out all the words and figures in said section down to and including the first word in the seventh line thereof, and by substituting in lieu thereof the following :

Business of the Company.

"9. The said Company shall have power and authority to make and effect contracts of fire insurance, or of insurance upon growing crops, and do all things pertaining thereto or connected therewith, within the Province of British Columbia."

Amends sec. 13.

5. Section 13 is hereby amended by striking out all the words between the word "Directors," in the first line thereof, and the word "and," in the second line thereof, and substituting the following in lieu thereof : "the quorum for the transaction of business shall be as may from time to time be fixed by by-law of the Company."

Amends sec. 18.

6. Section 18 is hereby amended by striking out the words "subject to the provisions of the next section," in the eighth line thereof, and all the words of said section following the word "shareholders," in the ninth line thereof.

7. Section 19 is hereby repealed and the following substituted therefor :—

Re-enacts sec. 19.

"19. The Directors of the Company may, from time to time, declare such dividends upon the capital stock as they shall deem justified by its business, so that no part of the capital thereof be appropriated to such dividends; and also may, by resolution, order that the holders of policies or other instruments shall be paid such proportion of the actual realised profits in such proportion at such times and in such manner as the said Directors may direct."

Short title.

8. This Act may be cited for all purposes as the "Pacific Coast Fire Insurance Company's Amendment Act, 1906."

VICTORIA, B. C. :

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