

CHAPTER 70

An Act to Amend the Seaboard Assurance
Company Act, 1953

[Assented to 27th March, 1961.]

Preamble.

WHEREAS a petition has been presented by Seaboard Assurance Company praying that the *Seaboard Assurance Company Act, 1953*, 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 *Seaboard Assurance Company Act, 1953, Amendment Act, 1961*.

Change of
name.

2. Section 2 of chapter 46 of the Statutes of British Columbia, 1953 (Second Session), shall be amended by deleting the words "Seaboard Assurance Company" appearing in the sixth and seventh lines thereof and substituting the following therefor "Seaboard Life Insurance Company".

Amends s. 6.

3. Said chapter 46 shall be amended by deleting section 6 of the said Act and substituting the following therefor:—

"6. The capital of the Company shall be two million dollars, divided into two hundred thousand shares of ten dollars each; provided always that the Company in general meeting may, subject to provisions of section 8 of the *Companies Act*, increase or decrease its capital from time to time."

Enacts s. 6A.

4. Said chapter 46 shall be amended by inserting the following as section 6A:—

"6A. Each shareholder shall forthwith surrender to the Company his share certificate and shall receive a certificate for ten shares in the capital stock of the Company of the par value of ten dollars in lieu of each share surrendered of the par value of one hundred dollars. The amount treated as paid up on each new share issued in exchange shall be one-tenth of the amount paid up or treated as paid up in respect of the share surrendered."

Amends s. 8.

5. Section 8 of said chapter 46 shall be amended by adding thereto the following clauses, namely:—

"(l) Life insurance:

"(m) Credit insurance:

"(n) Explosion insurance:

- "(o) Falling aircraft insurance:
- "(p) Forgery insurance:
- "(q) Guarantee insurance:
- "(r) Impact by vehicles insurance:
- "(s) Marine insurance:
- "(t) Personal property insurance:
- "(u) Water damage insurance."

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