

CHAPTER 66

An Act to Amend the Seaboard Assurance Company
Act, 1953

[Assented to 1st April, 1966.]

Preamble

WHEREAS a petition has been presented by Seaboard Life Insurance 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 1966*.

Amends s. 6

2. Section 6 of chapter 46 of the Statutes of British Columbia, 1953 (Second Session), shall be amended by deleting section 6 of the said Act and substituting the following therefor:—

"6. The capital of the Company shall be three million dollars (\$3,000,000), divided into six hundred thousand (600,000) shares of five dollars (\$5) each; provided always that the Company, in general meeting, may, subject to the provisions of section 8 of the *Companies Act*, increase or decrease its capital from time to time."

Enacts s. 6B

3. The said chapter 46 shall be amended by inserting the following as section 6B:—

"6B. Each shareholder shall forthwith surrender to the Company his share certificate and shall receive a certificate for two shares of the capital stock of the Company of the par value of five dollars (\$5) in lieu of each share surrendered of the par value of ten dollars (\$10). The amount treated as paid up on each new share issued in exchange shall be one-half of the amount paid up or treated as paid up in respect of the shares surrendered."