

The Provincial Statutes of Lower-Canada, Being the second session of the fifteenth Provincial Parliament of Lower-Canada. Quebec: John Carleton Fisher & William Kemble, Law Printer to the King's Most Excellent Majesty, 1836.

6 William IV – Chapter 33

An Act to continue for a limited time, and to amend a certain Act therein mentioned, relative to the establishment of Mutual Fire Assurance Companies. (21st March, 1836.)

Whereas it is expedient to amend the Act which authorizes the establishment of Mutual Fire Insurance Companies, and to extend the duration thereof:—Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled, 'An Act for making more effectual provision for the Government of the Province of Quebec, in North America;' And to make further provision for the Government of the said Province;" and it is hereby enacted by the authority of the same, that from and after the passing of this Act, each and all of the provisions of the Act passed in the fourth year of the Reign of His present Majesty, Chapter thirty-three, intituled, "An Act to authorize the establishment of Mutual Fire Insurance Companies," contrary to the provisions of this Act, shall be, and the same are hereby repealed.

II. And be it further enacted by the authority aforesaid, that the Companies formed, and to be formed, under the authority of the said Act, may hold immoveable property to the yearly value of five hundred pounds, and no more.

III. And be it further enacted by the authority aforesaid, that the said Companies may be formed for any number of Counties, not exceeding five, and may enjoy within the same the rights and privileges granted by the said Act, within the extent of one, two and three counties.

IV. And be it further enacted by the authority aforesaid, that at the annual meetings to be holden under the said Act, on the first Monday in October in each year, for the election of a new Board of Directors, the proceedings shall be commenced by striking off from the Board of former Directors, a number equal to the majority of the members of the said Board, and that those who shall remain after this operation, shall be members of the Board for the year following, and proceedings shall then be taken to complete the number required for the formation of the said Board: Provided always, that the foregoing provisions shall not be understood to extend to prevent the election of any number of members of such former Board, as members of the new one.

V. And be it further enacted by the authority aforesaid, that the promissory note which the eighth section of the said Act requires to be deposited, before any policy be delivered, must be indorsed to the satisfaction of the Directors of the Corporation, and shall be for a sum of money proportioned according to the classification of risks, which shall be established by the said Directors. Provided always, that the said promissory note may exceed ten per cent, if so regulated by the said Directors.

VI. And in order that there may be but one assessment annually, and that it be paid at the annual meeting of the Company, be it further enacted by the authority aforesaid, that the Directors are hereby authorized in case of any loss or damage by fire, or to cover incidental expenses, to borrow such sums of money as the circumstances may render necessary, and the interest payable on such loan or loans shall be included in the annual assessment, and the Deposit Notes in the hands of the Secretary or Treasurer especially appropriated in favor of the Lender or Lenders, to the payment of the amount of such loans.

VII. And be it further enacted by the authority aforesaid, that the Companies established under the authority of the said Act, shall not in future be obliged to enregister the Policies, as provided by the ninth Clause of the said Act, before they can enjoy the privileges mentioned in the said Clause.

VIII. And be it further enacted by the authority aforesaid, that whenever any loss or damage by fire sustained by any member of the said Corporation shall be ascertained, and payable by the Company, the Directors shall cause the same to be settled and paid conformably to this Act, and the regulations of the Company, and shall cause to be entered in the books of the Company, the amount of the dividend to be paid by each member of the said Company, on the amount of the notes which such member shall have deposited; and such Directors shall in like manner publish in the Newspapers, and at the doors of the Churches of the Parishes in which any members of the said Company may be resident, as prescribed by the Bye-laws, the total amount of the dividend to be paid in, which shall have been declared during the year; and thirty days after such notice the Directors may sue for and recover with costs, the amount of the deposit Notes of the members who shall have refused or neglected during the said space of time to pay to the Treasurer of the Company, the sum or sums of money which the Directors shall have declared to be the dividend to be paid on such deposit notes.

IX. And be it further enacted by the authority aforesaid, that when the amount of the notes deposited shall not suffice to cover the losses or damages, as provided for in the eighteenth Section of the Act hereby amended, the persons who shall have sustained such losses or damages, shall receive, over and above what is granted them by the said Section, a further sum, which shall be assessed on all the members of the said Company, and which shall not exceed ten shillings on every hundred pounds insured, and shall be less, if a less sum will suffice; and the said members shall not thereafter be required to pay for any losses or damages occasioned by any one fire more than the said sum of ten shillings currency, on

every hundred pounds insured with the said Company, over and above the amount of their deposit notes; nor more than that sum for any such loss or damage after the said notes shall have been paid, and the amount expended; but any member by paying the full amount of his deposit note, and surrendering his Policy, before any further loss or expence has occurred, may be discharged from all his obligations towards the said Company.

X. And be it further enacted by the authority aforesaid, that the Act herein above cited, shall, as shall also this Act continue in force until the first day of May, one thousand eight hundred and fifty-six, and thence until the end of the next Session of the Provincial Parliament, and no longer.