

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbishire and George Desbarts, 1852.

16 Victoria – Chapter 192

An Act to amend an Act of the Parliament of the late Province of Upper Canada, relating to Mutual Insurance Companies. Assented to 14th June, 1853.

Whereas it is expedient to amend the Act of the Parliament of Upper Canada, passed in the sixth year of the Reign of King William the Fourth, and intituled, *An Act to authorize the establishment of Mutual Insurance Companies, in the several Districts of this Province*, so as to facilitate the operations of Insurance Companies incorporated under the authority of the said Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That for and notwithstanding any thing to the contrary in the Act first above cited or in any other Act or law, it shall be lawful for the Directors of any such Mutual Insurance Company established under the Act first above cited, from time to time to issue Debentures or Promissory Notes of the Company, bearing interest, for such sums and to such an amount as may be necessary for the purpose of paying or of raising money by loan for the purpose of paying any loss or losses sustained by such Company: Provided always, that the whole amount of such Debentures or Promissory Notes at any one time outstanding shall not exceed one fourth part of the amount then unpaid on the Deposit or Premium Notes held by such Company: And provided also, that the said Debentures or Promissory Notes shall not in any instance be drawn so as to become due and payable in more than twelve months after the issuing thereof; that no such Debenture or Note shall be for a less sum than Twenty-five Pounds; that such Debentures or Notes and the interest thereon shall be paid solely out of moneys to be collected on the Deposit or Premium Notes of Members of the Company, and not by new Debentures or Notes or money raised by the issue of new Debentures or Notes; and that the Directors of the Company may always assess upon the Members thereof in proportion to the amount of their Deposit or Premium Notes respectively, such sum or sums as shall be necessary to pay any such Debentures or Notes as aforesaid then outstanding, and the interest thereon.

II. And be it enacted, That the twelfth section of the Act mentioned in the preamble to this Act, be and the same is hereby repealed.

III. And be it enacted, That every person who shall become a Member of any such Company, by effecting Insurance therein shall, before he receives his Policy, deposit his Promissory Note payable to the said Company, for such a sum of money as shall be determined by the Board of Directors: a part of which said Note, to be determined by the Board of Directors, shall be immediately paid to the Treasurer for the purpose of discharging the incidental expenses of the Institution, and the remainder of the said Deposit Note shall be payable in part or the whole at any time when the

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Board shall deem the same requisite for the payment of losses or other expenses; and at the expiration of the term of Insurance, the said Note, or such part of the same as shall remain unpaid after deducting all losses and expenses occurring during the said term, shall be relinquished and given up to the signer thereof.