

An Act to grant certain powers to the Waterloo Mutual Fire Insurance Association.

- WHEREAS** the Waterloo Mutual Fire Insurance Association, have Preamble.
 by their Petition set forth, that they have been organized and have
 carried on business in the Village of Waterloo, in the County of Water-
 5 loo, since the month of March, one thousand eight hundred and sixty-
 three, as a Mutual Fire Insurance Association, under the provisions of
 the Act respecting Mutual Insurance Companies, and have prayed that
 for the better management of the affairs of the Association additional
 powers be conferred upon them, and it is expedient that the prayer of
 the said petition be granted: Therefore, Her Majesty, by and with the
 10 advice and consent of the Legislative Council and Assembly of Canada,
 enacts as follows:
1. The said Association may hold their annual meeting for the elec- Annual meet-
 tion of Directors at such time in each year as may appear most expe- ings.
 15 dient to the Board of Directors.
 2. The said Association may issue policies and collect premiums in Association
 cash for insurance for terms of two or more years; and parties so pay- may issue
 20 ing in cash, shall not be liable to any further charge or assessment what- policies for
 soever, nor shall they be held to be members of the said Association in terms of two
 any respect. or more
years.
 3. The said Association may levy an annual assessment upon all Annual
 premium notes held by them, for the purpose of paying losses by fire assessment
 25 and other incidental expenses of the Company, which shall be payable may be levied.
 at such time as the Directors may determine, Provided that no such
 annual assessment shall be levied for any amount over and above Amount
 30 twelve per cent. on any such premium note or notes, unless, and until thereof
 the whole amount so raised shall have become exhausted, and that no limited.
 premium note shall be taken for more than fourteen dollars on each
 hundred dollars of insured property, but the said Association may take
 premium notes at a higher rate than fourteen dollars on each hundred
 35 dollars of insured property, provided that the annual assessment to be
 levied on such premium note is reduced in the same proportion as the
 note is increased.
 4. Whenever any assessment is made on any premium note given to Certificate of
 the association for any risk taken by the association, or as a considera- Secretary
 40 tion for any policy of Insurance issued or to be issued by the associa- evidence of
 tion, and an action is brought to recover such assessment, the certificate amount due.
 of the Secretary of the association, specifying such assessment and the
 amount due to the association on such note by means thereof, shall be
 taken and received as *prima facie* evidence thereof, in all Courts and
 40 places whatsoever.