

(187)

B I L L .

An Act to facilitate the winding up of the affairs of the Mutual Fire Assurance Company of the County of Montreal.

WHEREAS the Mutual Fire Assurance Company of the County of Montreal, established under the authority of an Act of the Legislature of the late Province of Lower Canada, passed in the fourth year of the Reign of His late Majesty William the Fourth, intitled, "*An Act to authorize the establishment of Mutual Fire Insurance Companies,*" and recognized under the name aforesaid by an Act passed in the fourth and fifth years of Her Majesty's Reign, intitled, "*An Act to amend an Act of the Legislature of Lower Canada relative to the establishment of Mutual Fire Insurance Companies,*" have by their petition represented that the losses by them sustained in consequence of the destruction by fire in the course of the present year (1852) of a large amount of property by them assured in the City of Montreal, greatly exceeding the capital which is at present or could be at any future period at the disposal of the said Company, or deposited in their hands under the authority of the various laws relative to their establishment and existence; that being thus able to meet these losses in part only, in consequence of the insufficiency of the said funds; the interest and security of all the parties concerned require that the dissolution of the said Company and the winding up of their affairs should be effected as speedily as possible, and in order to attain that end in the manner least prejudicial to the interests of the said interested parties, it is necessary for the said Company to acquire more ample Legislative provisions, those, at present in force, in so far as regards the said Company being in this respect defective; Be it therefore enacted, &c.,

And it is hereby enacted, That from and after the date of the passing of this Act it shall not be lawful for the said Company to assure property belonging to any party whomsoever : but all property which up to that period shall have been assured in the office of the said Company shall, notwithstanding the foregoing enactment continue to be so assured (to all intents and purposes whatsoever as if this Act had never been passed) and so continue during the entire period stipulated in the policy of Assurance thereof, or until the dissolution of the said Company shall have been pronounced, in the manner hereinafter provided, or until the member of the said Com-