

BILL.

An Act in relation to all Companies transacting the business of Fire, Life, or Inland Navigation Insurance, within the Province of Canada.

WHEREAS the Legislature of this Province has at sundry times passed Acts incorporating Joint Stock Companies for the purpose of enabling them to take risks and grant Insurance on Life, against accidents by Fire, and against the dangers of Inland Navigation; and in all such Acts so passed, the interests of the community have been carefully guarded by prudently restraining those Companies from taking risks and granting Insurances until certain amounts of their Capital Stock had been subscribed, and certain amounts thereon paid up; and also, by rendering it imperative upon such Companies to render detailed statements of their affairs, to the three branches of the Legislature at the commencement of each Session; and whereas it is wise and prudent to require the Agents of Foreign Companies and Mutual Associations, of whose solvency nothing is known, and who render no Returns to the Legislature nor contribute any thing to the Revenues of this Province, to afford some security to the public for the fulfilment of their engagements;

Be it therefore enacted, &c., That every Foreign Company or Mutual Association transacting the business of Life, Fire, or Inland Navigation Insurance within the Province of Canada, shall on or before the First day of January in the year one thousand eight hundred and fifty-two, deposit with the Receiver General of this Province the sum of twenty-five thousand pounds in Public Stock of English or Canadian Securities or in Bonds and Mortgages on unincumbered improved Real Estate situate in this Province, and worth at least fifty per cent. more than the amount of the Mortgage thereon; and the Governor or Agent of every Company shall annex to every Mortgage his affidavit, that said Mortgage was made and taken in good faith for Money loaned by the Company which he represents, to the amount therein named, and that no part thereof has been since paid or returned, and that he has reason to believe and does believe, that the premises thereby mortgaged are worth at least fifty per cent. more than the amount of the Mortgage thereon; and the Receiver General