

to invest the amount of his said share or shares in the Society, and to receive therefrom periodically such proportion of the profits made by such Society as shall be provided for by a By-law to be passed for the purpose; and the amount of such share or shares so invested shall become fixed and permanent capital or shares in the said Society not withdrawable therefrom, but transferable in the same manner as other shares in the said Society.

Advances on security of investing on unadvanced shares.

5. It shall be lawful for such Society to advance to members on the security of investing on unadvanced shares in the said Society, and to receive and take from any person or persons, or bodies corporate, any Real or Personal Security of any nature or kind whatever as Collateral Security for any advance made to Members of the Society.

Holding real estate.

6. It shall be lawful for any Society to hold absolutely Real Estate for the purposes of its place of business, not exceeding the annual value of Six Thousand Dollars.

Society not bound to see to trusts to which its stock is subject.

7. Such Society shall not be bound to see to the execution of any Trust, whether expressed, implied, or constructive, to which any share or shares of its stock shall be subject; and the receipt of the party in whose name any such share or shares shall stand in the books of the Society, or if such share or shares shall stand in the name of more parties than one, the receipt of one of the parties shall, from time to time, be a sufficient discharge to the Society for any payment of any kind made in respect of such share or shares, notwithstanding any Trust to which such share or shares may then be subject, and whether or not such Society shall have had notice of such Trust; and the Society shall not be bound to see to the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding.

What receipts shall be sufficient.

8. Nothing in this Act contained shall apply to affect any action or suit now pending at law or in equity.

Act not to affect pending cases.

## C A P . X L V I .

### An Act to amend and extend the Acts relating to Mutual Fire Insurance Companies in Upper Canada.

[Assented to 4th May, 1859.]

Preamble.

c W. 4, c. 18.

WHEREAS it is expedient to extend the provisions of the Act of the late Province of Upper Canada, passed in the sixth year of the Reign of His Majesty King William the Fourth, intituled, *An Act to authorize the establishment of Mutual Insurance Companies in the several Districts of this Province*, and of the Acts amending the same, so as to provide for the more speedy and certain payment of losses incurred, by enabling

Mutual