

No. 143.

3d Session, 3d Parliament, 13 & 14 Victoria, 1850.

BILL.

An Act to amend the Act authorizing the establishment of Mutual Insurance Companies, and to prohibit Foreign Mutual Insurance Companies in this Province.

Received and Read, a first time, Thursday, 4th July, 1850.

Second Reading, Monday, 8th July, 1850.

Mr. McFARLAND.

BILL.

An Act to amend the Act authorizing the establishment of Mutual Insurance Companies in Upper Canada, and to prohibit Foreign Mutual Insurance Companies in this Province.

WHEREAS divers inconveniences have arisen in the Preamble.
 operation of the Act of the Parliament of Upper
 Canada, passed in the sixth year of the Reign of His
 late Majesty, King William the Fourth, and intituled,
 5 "*An Act to authorize the establishment of Mutual In-* U.C. 6 W. 4.
urance Companies in the several Districts of this Province" c. 18.
 and for remedy thereof it is expedient to amend the said
 Act in the manner hereinafter mentioned: Be it therefore
 &c. &c.

- 10 That for and notwithstanding anything in the above cited Fifteen Direct-
 Act, it shall be lawful for any Company now or hereafter ors may be
 to be incorporated under the said Act, to choose annually, chosen by any
 commencing at the election next ensuing after the pass- Mutual Insu-
 ing of this Act, fifteen Directors to manage the property, rance Com-
 15 affairs and concerns of such Company; and the said pany.
 Directors shall be qualified in the same manner, and have
 the same powers, and be subject to the same regulations
 as are provided with respect to the Directors appointed
 under the said Act; and it shall be lawful for any such Vice President
 20 Company, to choose out of the said Directors a Vice-
 President, who shall have the same power and perform
 the same duties and be subject to the same regulations as
 the President of the said Company, in the absence of the
 said President.
- 25 II. And be it enacted, That at all weekly, monthly and Who shall
 special meetings of any such Company the President, or preside at
 in his absence the Vice-President, or in the absence of meetings.
 both, one of the Directors to be chosen by the majority
 of the meeting, shall preside; and such President, Vice- Casting vote.
 30 President or presiding Director shall have a casting vote
 when presiding at any such meeting, in addition to the
 vote to which he shall be entitled as a Director.

III. And be it enacted, That notwithstanding any thing Company may
 in the twelfth section of the Act cited in the preamble of cause a certain
 35 this Act, the Directors of any such Company may order sum to be paid
 such per centage as they shall think proper to be paid to on effecting
 the Treasurer of such Company for the purpose of dis- Insurance.
 charging the incidental expenses of the institution, on the

amount of the promissory note required to be deposited under the said section by every person becoming a member of any such Company by effecting insurances therein, before receiving his policy.

Inconsistent enactments repealed.

IV. And be it enacted, That such parts of the said above cited Act as shall be inconsistent with this Act, shall be and the same are hereby repealed. 5

Recital.

Foreign Mutual Insurance Companies not to insure property in this Province.

V. And whereas serious inconveniences have also resulted from Foreign Mutual Insurance Companies effecting Insurances on property situate in this Province, be it therefore enacted, That from and after the passing of this Act it shall not be lawful for any Foreign Mutual Insurance Company to effect any Insurance on property situate in this Province; and no Foreign Mutual Insurance Company shall be entitled to recover the amount of any premium note, or other security given for the payment of any premium or of any portion of any loss to be sustained by any such Foreign Mutual Insurance Company, from any person insuring or renewing any insurance for a new term in, any such Foreign Mutual Insurance Company, after the passing of this Act; and any party insuring or renewing his insurance in any such Foreign Mutual Insurance Company, shall incur a penalty not exceeding £ currency, to be recovered by action in any Court having civil jurisdiction to the amount, by any person who shall sue for the same as well in his own name as for the Crown; and one-half of such penalty shall belong to the Plaintiff and the other half to the Crown. 10 15 20 25

Penalty.

Extent of Act.

VI. And be it enacted, That this Act shall apply only to Upper Canada. 30