

No. 58.

1st Session, 7th Parliament, 26 Victoria, 1862.

BILL.

An Act to amend | "An Act in relation to
"Fire Insurance Companies not incorpo-
"rated within the limits of this Province."

Received and Read, first time, Friday, 27th
February, 1863.

Second Reading, Monday, 2nd March, 1863.

HON. Mr. ROSE.

QUEBEC.

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ROSE & LEMIEUX, ST. URSULE STREET.

An Act to amend "An Act in relation to Fire Insurance Companies, not incorporated within the limits of this Province."

WHEREAS, it is expedient to amend the Act of the Legislature of this Province, passed in the twenty-third year of Her Majesty's reign, intituled "An Act in relation to Fire Insurance Companies, not incorporated within the limits of this Province."

Preamble.

5 Therefore, Her Majesty, &c., enacts as follows:

1. The first section of the said Act shall be held to include any Fire Insurance Company, Society, Association, or Partnership, whether incorporated or not, other than those incorporated by Statute of this Province, or of either of the late Provinces of Upper or Lower Canada.

Act 23, Vic. Cap. 33, to extend to certain Fire Insurance Companies, &c.

10 2. The power of attorney referred to in the fifth section of the said Act may be verified by the oath of any person cognizant of the facts necessary for its verification.

Power of Attorney, how verified.

15 3. The ninth section of the said Act shall be held to apply to every Fire Insurance Company, Society, Association, or Partnership, which is included in the first section of this Act, and to the agent or agents thereof.

9th Section of 23 Vic., Cap. 33, extended to certain Fire Insurance Companies, &c.

20 4. The eleventh section of the said Act shall be held to refer to any Fire Insurance Company required by the said Act as hereby amended, to obtain a license in this Province; and the statement required by the said section may be made up to the usual balancing day of such Company next before the filing thereof, instead of the first day of July, if such balancing day be not more than one year before the filing of such statement; and such statement may be verified by the oath of any person cognizant of the facts; but no Fire Insurance Company established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation or to the penalty mentioned in the said eleventh section, provided such Company shall have made a deposit, (under the second section of the said Act) of not less than \$100,000, of which said deposit one half may be invested in the public securities of the United Kingdom, in the names of three or more of the Directors, such securities being deposited with and assigned for the purposes of the said Act and of this Act, to the Financial Agents of this Province in London, whose certificate to that effect may be accepted by the Minister of Finance, in proof of such deposit, and all the provisions of the said Act shall apply to such last mentioned deposit.

Section 11, of 23 Vic., Cap. 33, explained and amended.

Deposit of \$100,000, allowed by certain Companies, instead of statement. How to be invested, &c.

5. And whereas by an error of the press, the words "or risks effected in this Province," are printed in the second and third sections of the Act first above cited, instead of the words "or risks effected in this

Error of the press corrected.

Province," (The French version being correctly printed)—therefore the said sections shall be read and have effect as if the said errors had not occurred and the said word "on" had been printed in both cases instead of the word "or."

Interest and dividend on stock, &c., deposited as security, may be paid to the company.

6. The dividends and interest upon all investments made under the said Act or this Act, may (without the warrant of the Minister of Finance) be paid, and the coupons or certificates therefor delivered to the company or person making such investment, so long as no part of such investment shall have been taken in execution under the said Act, and so long as such investment shall not have been diminished by the withdrawal of any part thereof. 5 10