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4th Session, 3rd Parliament, 14 and 15 Victoria, 1851.

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BILL.

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

Received and Read first time, Monday, 28th July, 1851.

Second Reading, Thursday, 31st July, 1851.

[200 Copies.]

HON. MR. ROSS.

PRINTED BY ROLLO CAMPBELL, SIMCOE STREET, TORONTO.

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

shall prescribe such regulations for ascertaining the title and value of such Real Estate as he may deem necessary.

II. And be it enacted, That the Receiver General shall hold such Stocks, Bond and Mortgages as security for Policy-holders in said Companies or Mutual Associations but shall so long as any Company so depositing shall continue solvent, and comply with all the requisites of the Laws of this Province applicable to such Company or Mutual Association, permit such Company or Mutual Association to collect the Interest or Dividends on its Bonds or Mortgages or Stocks so deposited, and from time to time to withdraw any of such securities on depositing with the Receiver General other like Securities, Stock or Mortgages, the par value of which shall be equal to the par value of such as may be withdrawn; each Mortgage so substituted to be also accompanied with an Affidavit as required in the first section; and the Receiver General shall prescribe such regulations for ascertaining the title and value of the Real Estate covered by the Mortgage so substituted, as he may deem necessary.

III. And be it enacted, That it shall not be lawful for any person to act within this Province as Agent or otherwise in receiving or procuring applications for any Company or Mutual Association not incorporated in this Province, until he has procured a Certificate from the Receiver General, that the Company or Mutual Association for which he acts has complied with all the provisions of this Act; and for every Certificate so obtained the sum of three dollars shall be paid to the Receiver General.

IV. And be it enacted, That when any Company transacting the business of Life, or Fire or Inland Navigation Insurance within the Province of Canada, shall desire to relinquish its business, the Receiver General shall on application of such Company or Mutual Association, under the oath of the President or principal Officer and Secretary thereof give notice of such intention in the "Canada Gazette" for six months; and after such publication he shall deliver up to such Company or Mutual Association the securities held by him belonging to them, on being satisfied by the exhibition of the books and papers of such Company or Mutual Association, and upon the oath of the President or principal Officer and Secretary of the same, that all debts and liabilities of every kind are paid and extinguished, that are due or might become due, upon any contract or agreement, made with any inhabitant of this Province.

V. And be it enacted, That every violation of this Act shall subject the party violating to a penalty of One Hundred

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Pounds for each violation ; and in case of the non-payment of such penalty, the party so offending shall be liable to imprisonment for a period not exceeding Six Months in the discretion of any Court having cognizance thereof.