

## An Act for the better regulation of Insurance Companies.

HER Majesty, &c., enacts as follows :

Preamble.

I. It shall not be lawful for any Insurance Company, not incorporated by any statute of this Province, or of either of the late Provinces of Upper or Lower Canada, to take any risk or transact any business of Insurance of any description within this Province, without first obtaining a license from the Inspector General of this Province to carry on such business.

Foreign Companies not to insure in this Province without License.

II. The Inspector General of this Province shall issue such license as aforesaid as soon as he shall be furnished with satisfactory evidence that the Company applying for such license has invested in Provincial Government debentures, chargeable on the general revenue, or in the Consolidated Municipal Loan Fund, or in Municipal debentures, or in the stocks of one or more of the Chartered Banks of this Province, the sum of £ , together with a statement to be filed of record in the office of the said Inspector General, shewing how the said sum of £ is made up, which statement shall be verified by the oath of the agent of the Company applying for such license, and shall be accompanied by a certificate from the Manager or chief officer of some chartered Bank or Banks of this Province, stating that such securities as aforesaid, with the amount thereof are deposited by such Company in such Bank or Banks, or are invested in the stock thereof.

Inspector General may issue License to any Company when certain securities are deposited by such Company

III. It shall not be lawful for any Company obtaining such license as aforesaid, to withdraw such deposits or investments from the Bank or Banks where the same have been placed, without a warrant from the Inspector General for that purpose, and no such Bank or Banks shall permit the withdrawal of such deposits or investments without the production of such warrant.

Securities not to be withdrawn without warrant of the Inspector General.

IV. Every Insurance Company, obtaining such license as aforesaid, shall, before the transaction of any business of Insurance, file in the office of the Clerk or Registrar of either of the Superior Courts of Law or Equity in Upper Canada, if having an agency in Upper Canada; and with the Prothonotary of the Superior Court in each District in Lower Canada, if having an agency in such District, a certified copy of the Charter or Act of Incorporation of such Company, and also a Power of Attorney to the principal agent or manager of such Company in this Province, under the seal of such Company, signed by the President and Secretary thereof, and verified as to its authenticity by the oath of the principal agent or manager of such Company in this Province, which Power of Attorney must

Certified copy of the Charter of the Company to be deposited, and where. Also power of Attorney for certain purposes to an Agent in Canada.