

An Act respecting Insurance Companies.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :

Preamble.

1. The following terms and expressions whenever used in this Act, unless it be otherwise specially provided, or there be something in the context repugnant to, or inconsistent with such construction, shall be construed and interpreted as hereinafter mentioned, that is to say :

Interpretation clause.

" Company," means and includes any Corporation, and any Society or Association, incorporated or unincorporated, and any partnership carrying on the business of Insurance other than that of Marine Insurance only ;

" Agent," means the principal Agent of the Company in Canada, named as such in the power of Attorney hereinafter referred to, by whatever name he may be designated ;

" Chief Agency," means the principal Office or place of business of the Company in Canada.

2. Except Companies transacting in Canada Ocean Marine Insurance business exclusively, it shall not be lawful for any Insurance Company, to issue any Policy of Insurance, or take any risk, or receive any premium or transact any business of Insurance in Canada, or to prosecute or maintain any suit, action or proceeding either at Law or in Equity, or to file any claim in Insolvency, without first obtaining a Licence from the Minister of Finance to carry on business in Canada ; but the premiums to become due on policies actually issued previous to this date, may continue to be received, and the losses arising thereon may be paid as if this Act had not been passed.

No company to act without a licence.

3. The Minister of Finance shall issue such Licence as aforesaid, so soon as the Company applying for the same has deposited through him in the hands of the Receiver General, the sums of money or securities hereinafter mentioned and required, and such Licence shall specify the business to be carried on by the Company.

Minister of Finance to grant license, and when.

4. The deposit to be so made as aforesaid, shall be as follows, to wit : by every Life, Fire, Inland Marine, Guarantee or Accident Insurance Company, a sum of not less than Fifty thousand Dollars, and such sum shall be deposited before the Licence is issued, except only in the case of Com-

Deposit to be made.