

AN ACT TO FURTHER AMEND THE INSURANCE ACTS.

We have just received a copy of the Bill introduced by the Hon. Mr. Fielding, and give it in full, although it entails the insertion of extra pages.

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

1. Sections 6a and 6b added to *The Insurance Act* by sections 2 and 3 of chapter 20 of the statutes of 1894, are hereby repealed and the following substituted therefor: provided that the sections so substituted shall not interfere with the renewal of licenses heretofore granted:—

"6a. In this section,—

"(a) 'Guarantee Insurance' means the guaranteeing the fidelity of persons in positions of trust;

"(b) 'Accident Insurance' means insurance against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment;

"(c) 'Plate Glass Insurance' means insurance against the breakage of plate or other glass either local or in transit.

"(d) 'Steam Boiler Insurance' means insurance against loss or damage to the life, person or property of the insured or of another for which the insured is liable, caused by the explosion of steam boilers;

"(e) 'Inland Transportation Insurance' means insurance against loss or damage to goods, wares, merchandise or property of any kind, including matter transmitted by mail, in transit otherwise than by water, from place to place in Canada;

"(f) 'Sickness Insurance' means insurance against loss through illness not ending in death, or disability not arising from accident or old age;

"2. A license shall not be granted to a company to carry on the business of life insurance in combination with any other branch of insurance.

"3. A license may be granted to a company to carry on the four following classes of insurance, viz.: fire insurance, inland marine insurance, inland transportation insurance, and cyclone or tornado insurance, or any one or more of the said classes.

"4. A license may be granted to a company to carry on any two of the classes of insurance mentioned in subsection 1 of this section.

"5. A license may, on the report and recommendation of the Superintendent approved by the Treasury Board, be granted to a company:—

"(a) To carry on accident insurance and sickness insurance and also one other class of insurance, or—

"(b) To carry on any class or classes of insurance not hereinbefore in this section mentioned; but no such license shall be granted for more than two such classes of insurance, or—

"(c) To carry on any of the classes of insurance here-

inbefore in this section mentioned and also one other class of insurance not in this section mentioned.

"6. Except as hereinbefore in this section provided, a license shall not be granted to a company to carry on more than two classes of insurance.

"6b. A license shall not be granted to a company which is by its charter authorized or empowered to carry on classes or branches of insurance greater in number or variety than those for which a license could be granted under the provisions of the next preceding section. Provided, however, that any company incorporated elsewhere than in Canada, regardless of its charter powers, which has a paid-up capital, in the case of a company authorized to transact among other classes of business the business of fire insurance, of at least three hundred thousand dollars, and in the case of any other company, of at least one hundred thousand dollars, wholly unimpaired, and in addition to such paid-up capital holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund equal to at least twenty per cent. of such paid-up capital, and the market value of whose stock is at a premium of at least twenty per cent., and which has carried on successfully, for a period of at least five years, the business for which a license is sought, being only one class of insurance, or if more than one then such classes as may be combined under the provisions of the next preceding section, shall be deemed eligible for and entitled to such license, upon depositing, keeping and maintaining assets in Canada as defined by subsections 2 and 3 of section 10 of this Act, over and above and in excess of the amount which would be required if such company's charter powers were limited to the purposes for which such license is asked, to such an amount as the Treasury Board, on the report of the Superintendent fixes or determines, such excess not being in any case more than two hundred thousand dollars, and not being less, in the case of a company applying for a license to transact fire insurance or life insurance, than fifty thousand dollars, and in the case of any other company than ten thousand dollars. Provided, further, that a license may, upon the terms and conditions and subject to the limitations with regard to the depositing and maintaining of excess assets in the preceding proviso contained, be granted to a company, which, while not in all respects complying with the requirements of the said proviso, does not materially fall short thereof in any essential particular."

2. Subsection 8 of the section substituted for section 20 of the said Act by section 8 of chapter 20 of the statutes of 1894 is hereby repealed.

3. Subsection 10 of section 25 of the said Act is hereby repealed and the following substituted therefor:—

"10. (a.) Once in every five years or oftener, at the discretion of the Minister, the Superintendent shall himself value, or procure to be valued under his supervision, all the policies of life insurance of Canadian