

members thereof exclusively, or any association for the purpose of life insurance on such system only formed in connection with any such society or association and exclusively from its members, and which insures the lives of such members exclusively, may apply to the Minister to be allowed to avail itself of the provisions of Part II of this Act, and upon such application being assented to, such society or association shall cease to be exempt from the application of this Act.

PART I.

GENERAL.

License.

4. *In Canada, except as otherwise provided by this Act, no
10 company or underwriters or other person shall solicit or accept
any risk, or issue or deliver any receipt or policy of * * *
insurance, or grant any annuity on a life or lives, or collect or
receive any premium, or inspect any risk, or adjust any loss, or
carry on any business of insurance, or prosecute or maintain any
15 suit, action or proceeding, or file any claim in insolvency relat-
ing to such business, unless it be done by or on behalf of a com-
pany or underwriters holding a license from the Minister.*

Business not
to be carried
on without
license.

5. The Minister, as soon as any company applying for a
license has deposited in his hands the securities hereinafter
20 mentioned, and has otherwise conformed to the requirements
of this Act, shall, subject to the provisions hereinafter con-
tained, issue the license.

Deposit for
license.

6. Before issuing a license to a company, the Minister must
be satisfied that the corporate name of the company is not that
25 of any other known company incorporated or unincorporated,
or any name liable to be confounded therewith or otherwise on
public grounds objectionable.

Name of
company.

7. The license shall be in such form as is, from time to time,
determined by the Minister, and shall specify the business to be
30 carried on by the company, the provinces of Canada to which it
applies (where a license limited as to territory is granted), and any
other particular limitation or condition which may be deemed
proper.

Form of
license.

2. The license shall expire on the thirty-first day of March
35 in each year, but shall be renewable from year to year, subject,
however, to any qualification or limitation which is considered
expedient; provided that such license may be from time to time re-
newed for any term less than a year.

Duration.

8. Subject to the right of renewal of licenses granted pre-
40 viously to the eleventh day of August, one thousand eight
hundred and ninety-nine, a license shall not be granted to a
company to carry on the business of life insurance in com-
bination with any other branch of insurance. Provided that
any life insurance company within the legislative power of the

License not
granted for
life and other
insurance to
same
company.
Proviso.