

What Companies may transact business in Ontario.

3. Except such Insurance Companies as are mentioned in the next preceding section, it shall not be lawful for any Insurance Company to accept any risk or issue any policy of insurance, or receive any premium or transact any business of insurance in Ontario, or to prosecute or maintain any suit, action or proceeding, either at Law or in Equity, relating to such business without first obtaining a license from the Provincial Treasurer, to carry on business in Ontario. 39 V., c. 23, s. 2.

Form of license.

4. The license shall be in such form as may be, from time to time, determined by the Provincial Treasurer, and shall specify the business to be carried on by the Company; and shall expire on the thirtieth day of June in each year, but shall be renewable from year to year. 39 V., c. 23, s. 3.

When license shall issue.

5. As soon as the Company applying for a license has deposited with the Provincial Treasurer the securities hereinafter mentioned, and has otherwise conformed to the requirements of this Act, the Treasurer shall issue the license. 39 V., c. 23, s. 4.

Deposit to be made.

6. Before issue or renewal of the license, each Life, Fire, Inland, Marine Insurance or Guarantee Company shall deposit the sum of twenty-five thousand dollars at the least, and the further sum of five thousand dollars for every one million of dollars over five million dollars of risks of such Company, on the thirty-first day of December in the year next preceding, until the amount becomes fifty thousand dollars; and every Accident Insurance Company shall deposit the sum of twenty thousand dollars.

2. Every Company incorporated before the commencement of the Session of the Legislature held in the thirty-ninth year of Her Majesty's reign may make such deposit in three equal annual instalments, on or before the first day of July in each year beginning with the first day of July, 1876, and a license may be issued to every such Company upon the deposit for the current year being duly made.

3. This section shall not apply to Companies mentioned in the tenth section of this Act.

4. Of Fire Insurance Companies whose risks do not exceed five million dollars, the deposit shall be ten thousand dollars at the least, to be increased by five thousand dollars for every one million dollars over two million dollars of risks of such Company. 39 V., c. 23, s. 5.

Deposits, in what securities.

7. Such deposits may be made in securities of the Dominion of Canada, or in securities issued by any of the Provinces of Canada; and the value of such securities shall be estimated at their market value at the time when they are so deposited.