

age by water caused by the breakage or leakage of sprinklers, pumps, water-pipes, or plumbing and its fixtures;

(dd) "steam boiler insurance" means insurance upon steam boilers and pipes, engines and machinery connected therewith or operated thereby, against explosion, rupture and accident and against personal injury or loss of life, and against destruction of or damage to property resulting therefrom.

APPLICATION OF ACT.

3. The provisions of this Act shall not apply—

(1) to any contract of marine insurance effected in Canada by any company authorized to carry on within Canada the said business; nor—

(2) except as hereinafter provided shall its provisions apply—

(a) to any policy of life insurance in Canada, issued previously to the twenty-second day of May, one thousand eight hundred and sixty-eight, by any company which has not subsequently received a license; or,

(b) to any company incorporated by an Act of the legislature of the late province of Canada, or by an Act of the legislature of any province now forming part of Canada, which carries on the business of insurance wholly within the limits of the province by the legislature of which it was incorporated, and which is within the exclusive control of the legislature of such province; or,

(c) to any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which purposes is the insurance on the assessment system only of the lives of the members thereof exclusively; or,

(d) to any association for the purpose of life insurance formed in connection with any society or association and exclusively from its members, and which insures on the assessment system only the lives of such members exclusively; or,

(e) to any society or organization exempted, under this section, by the Treasury Board from the provisions of this Act; and—

(3) upon the passing of this Act licenses for the transaction of the business of inland marine insurance shall become inoperative and void and thereafter no company shall be required to obtain a license for the transaction of that branch of insurance, notwithstanding anything to the contrary in its Act of incorporation contained.

2. Upon its being established to the satisfaction of the Treasury Board that the occupation of the members of any society or organization of persons for fraternal, benevolent, industrial or religious purposes, among which purposes is the granting of life, accident, sickness or disability insurance to the members thereof exclusively, is of such a hazardous nature that the members of such society or organization are either wholly unable to obtain insurance in the licensed insurance companies or are able to obtain it only to a limited extent and upon payment of very high premiums, the Treasury Board may exempt from the provisions of this Act such society or organization or any association for the purpose of life, accident, sickness or disability insurance, or any one or more of such kinds of insurance formed in connection with such society or organization and exclusively from its members, and which insures such members exclusively.

3. Any company incorporated by an Act of the legislature of the late province of Canada or by an Act of the legislature of any province now forming part of Canada, which carries on the business of insurance wholly within the limits of the province by the legislature of which it was incorporated and which is within the exclusive control of the legislature of such province, may, by leave of the Governor in Council, avail itself of the provisions of this Act on complying with the provisions thereof; and if it so avails itself the provisions of this Act shall thereafter apply to it, and such company shall thereafter have the power of transacting its business of insurance throughout Canada.

4. Any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which purposes is the insurance on the assessment system only of the lives of the 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 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 suit, action or proceeding, or file any claim in insolvency relating to such business, unless it be done by or on behalf of a company or underwriters holding a license from the Minister.

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

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

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 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.

2. The license shall expire on the thirty-first day of March 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 renewed for any term less than a year.

8. Subject to the right of renewal of licenses granted previously 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 combination with any other