

After the adjournment the Directors met, when the Hon. James Ferrier was re-elected President, Mr. Wm. Molson, Vice do., and Mr. Joseph Hickson, Secretary.

Capital Account—At December 31st, 1867.

Railway Property	\$2,384,376 19
Fuel and Stores	33,111 22
Balance of Capital Account	200 32
	2,417,688 33
Consolidated Stock	1,130,275 00
Preferred Stock	404,600 00
First Mortgage Bonds	80,300 00
Consolidated Loan	\$882,813 33
Less do. in hand for the Retiree's 1st Mtg-Bds. 80,300 00	
	802,513 33
	\$2,417,688 33
<i>Revenue Account, 1867.</i>	
Interest Account	\$709 31
Incidental Expenses	1,015 14
Interest on Bonds	59,574 40
Preferred Stock Dividends	46,460 00
Interest on Sinking Fund	1,524 12
	94,282 97
Lease Account	72,613 09
Balance at Debit of Revenue	21,689 88
	\$94,282 97

General Balances at December 31st, 1867.

To Balance at debit of revenue	\$21,689 88
<i>Assets.</i>	
To Consolidated Bonds, available	39,906 68
" George Irving	1,000 00
" N. Guay	200 00
" Glyn, Mills, Currie & Co	18,136 12
	89,912 68
By Balance of Capital Account	300 92
<i>Liabilities.</i>	
By Cash (over draft)	2,130 19
" Preferred Stock Dividends unpaid	19,115 00
" Interest on Bonds	24,296 71
" Preferred Stock Sinking Fund	26,926 30
" Rigney & Rutherford	3,307 05
" Helen Guy	1,100 00
" Grand Trunk Railway	12,886 51
	\$80,912 68

Insurance.

AN ACT RESPECTING INSURANCE COMPANIES.

Interpretation.—(1.) The following terms and expressions used in this Act shall be construed and interpreted as hereinafter mentioned, that is to say: "Company," means and includes any Corporation, and any Society or Association, 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 designated; "Chief Agency," means the principal office or place of business of the Company in Canada.

License.—(2.) Except Companies transacting in Canada Ocean Marine business exclusively, it shall not be lawful for any Co. 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 License 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.

When License issued.—(3.) The Minister of Finance shall issue such License so soon as the Co. applying for it has deposited through him in the hands of the Receiver General, the sums of money or securities hereinafter mentioned and required, and such License shall specify the business to be carried on by the Co.

Deposit.—(4.) The deposit to be so made shall be as follows: by every Life, Fire, Inland Marine, Guarantee or Accident Co., a sum of not less than \$50,000 to be deposited before the License is issued, except only in the case of Co's incorporated before the passing of this Act, by Act of the Parliament of Canada, or of the Legislature of Lower Canada or Upper

Canada, or of Nova Scotia or New Brunswick, or which may have been or may hereafter be incorporated by the Parliament of Canada, or the Legislatures of any Province of the Dominion, and carrying on the business of Life or Fire Insurance or of Inland Marine Insurance or both the latter, but no other, which Co's may make such deposit in three equal annual instalments, the first of which shall be paid before the issue of the License, on or before the first day of August, 1869.

Proviso.—(5.) When any Co. carries on more than one description of Insurance business, it shall make a separate deposit as aforesaid, for each Branch of its business: Provided that a Co. combining Life and Accident or Fire and Inland Marine Insurance shall only be required to make one deposit for each such combination of two branches of business; and with respect to any Insurance business other than those hereinbefore specified, the Minister of Finance may prescribe the amount of deposit which shall be required.

Obligation when deposit less than \$100,000.

—(6.) Except only as regards Co's entitled to make their deposits by instalments as aforesaid, whenever and so long as the deposit of any Co. under this Act, shall be less than \$100,000, the Agent of such Co. shall send in yearly to the Minister of Finance, within one month after the 1st Jan. of each year, returns under oath, of the amount of premiums received by the Co. on risks in Canada, and after deducting 25 per cent. therefrom, and the net amount of losses or claims actually paid, shall deposit in the hands of the Receiver General for the purposes of this Act, and subject to its provisions, the balance of such premiums, until the deposit of such Co. shall be equal to \$100,000; and so long as such deposit is under \$100,000, no interest or dividends shall be paid on the actual deposit, but such interest or dividends shall be added to the principal every half year until, with the premiums hereinbefore mentioned, the deposit shall amount to \$100,000: Provided, that any Co. combining the business of Fire and Life Insurance, shall be required to make such additional deposit only as regards the premiums received for Life Insurance; and provided also that any Life Co. incorporated in Canada since the Union which shall deposit all the balance of the premiums received by it, after the deductions above provided for, until such deposit amounts to \$100,000, and that any Fire Co. so incorporated, which shall deposit all its receipts from payments on its shares, and the balance of premiums as aforesaid, shall not be subject to any provision of this Act requiring any other deposit.

Investment of Deposit.—(7.) It shall be the duty of the Receiver General forthwith to invest the amount of any such deposit made in cash, in Canada Dominion Stock, in Trust for the Co. making such deposit, for the purposes of this Act; and except as hereinafter provided, in case of the Insolvency of the Co., such Stock or the amount of such deposit, shall not be lessened, disposed of or surrendered to the Co. without the order of the Governor in Council.

Interest Payable to Co.—(8.) Except in the cases with respect to which it is otherwise provided so long as the amount of the deposit which any Co. is required to have then made is unimpaired, and no notice of any judgment or order to the contrary is served upon the Minister of Finance and the Receiver General, the interest upon the Stock or securities representing or forming part of such deposit shall be payable to the Co.

Documents to be Filed.—(9.) Every Co. obtaining such License as aforesaid, shall, before the transaction of any business of Insurance, file in the Office of either of the Superior Courts of Law or Equity in that one of the Provinces of Ontario, Nova Scotia, or New Brunswick, in which it has its Chief Agency, (if such Chief Agency be in one of those Provinces) or if the Chief Agency be in the Province of Quebec, with the Prothonotary of the Superior Court of the district wherein such Chief Agency is established, a certified copy of the Charter, Act of Incorporation or Articles of Association of the Co., and also a Power of Attorney from the Co. to its Agent in Canada, under the Seal of

the Co., (if it have a Seal) and signed by the President and Secretary or other proper officer thereof, and verified as to its authenticity by the oath of the Agent of such Co. in Canada, or of some person cognizant of the facts necessary to its verification, which power of Attorney must declare at what place in Canada, the Chief Agency of the Co. is, or is to be, established and must expressly authorize such Agent to receive process in all suits and proceedings against such Co. in Canada, for any liabilities incurred by the Co. therein, and must declare that service of process for or in respect of such liabilities, at such Chief Agency or personally on such Agent at the place where such Chief Agency is established shall be legal and binding on the Co. to all intents and purposes whatever.

Service of Process.—(10.) This clause provides for the service of process on companies in any suit or proceeding.

Notice of License.—(11.) Every Co. obtaining License shall forthwith give due notice thereof in the *Canada Gazette*, and in at least one Newspaper in the County, City, or place where the Chief Agency is established, and shall continue the publication thereof for one calendar month, and the like notice shall be given when such Co. shall cease, or notify that they intend to cease, to carry on business in Canada.

Capital Required.—(12.) No Foreign Stock Co. shall transact any business of Insurance in Canada, unless such Co. is possessed of at least \$100,000 of paid up and unimpaired Capital, or accumulated surplus Funds invested in good and sufficient securities, nor shall any License be issued in favor of such Co., until a statement under oath to that effect is filed with the Minister of Finance sworn to by some one whose duty it is to know and who is personally cognizant of the fact sworn to; Provided that the unimpaired amount of the deposit of any Co. then in the hands of the Receiver General shall be reckoned as part of its capital.

Penalty.—Clause 13 provides for the infliction of a penalty of \$1,000, or imprisonment for the contravention of this Act.

Annual Statement.—(14.) Subject to the exception in the next section, every Co. so licensed shall transmit annually, to the Minister of Finance, a statement in duplicate, verified by the oath of the President, Manager, or Agent or of any person cognizant of the facts, containing the particulars mentioned in the form in the Schedule to this Act, applicable to the case, such statement to be made up to the First day of July next preceding, or to the usual balancing day of the Co., provided such balancing day may be not more than 12 mos. in the case of Life Companies and 6 mos. in the case of other Companies before the filing of such statement, and a copy of such statement shall be published in the *Canada Gazette*; and the Minister of Finance shall cause the statements, or an analysis thereof, to be laid before Parliament, within thirty days after the commencement of each Session thereof, and any Co. failing to comply with the provisions of this section shall forfeit and pay to the Crown, the sum of \$1,000 to be recovered on information to be filed in the name of the Attorney-General for Canada, in that behalf; and with respect to any kind of business not provided for in the schedules, the Minister of Finance may prescribe the form of return which shall be made, under the like penalty, and recoverable in the like manner, and he may from time to time vary the forms in the said schedules, as far as regards the business done by any Co. in Canada, or grant an extension of time for filing the same according as experience or the special constitution of any Co. may require.

Exceptions.—(15.) No Insurance Co. established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation, or to the penalty mentioned in the next preceding section, provided such Co., if a Fire Co. only, has deposited not less than \$100,000, if a Life, or Fire and Life Insurance, \$150,000, in the hands of the Receiver-General, for the purposes of this Act, and subject to all its provisions, but every such Co. shall publish and file with the Minister of Finance, on or before the 31st January in each year, a