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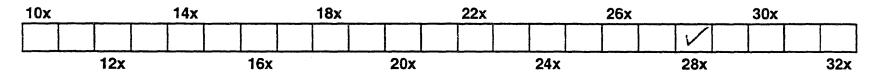
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3rd Session, 5th Parliament, 20 Victoria, 1857.

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BILL.

An Act for the better regulation of Insurance Companies.

Received and read, first time, Monday, 9th March, 1857.

Second reading, Monday, 16th March, 1857.

HON. MR. CAMERON.

TORONTO:

DRINTED BY JOHN LOVELL YONGE STREET.

No. 65.]

An Act for the better regulation of Insurance Companies.

BILL.

ER Majesty, &c., enacts as follows :

I. It shall not be lawful for any Insurance Company, not incorporated Foreign Comby any statute of this Province, or of either of the late Provinces of panies not to Upper or Lower Canada, to take any risk or transact any business of Province with-5 Insurance of any description within this Province, without first obtaining out License. a license from the Inspector General of this Province to carry on such business.

II. The Inspector General of this Province shall issue such license Inspector Genas aforesaid as soon as he shall be furnished with satisfactory evidence eral may issue 10 that the Company applying for such license has invested in Provin- License t cial Government debentures, chargeable on the general revenue, or in when certain the Consolidated Municipal Loan Fund, or in Municipal debentures, or in securities are the stocks of one or more of the Chartered Banks of this Province, the deposited by such Company sum of £ , together with a statement to be filed of record in the

- 15 office of the said Inspector General, shewing how the said sum of £ is made up, which statement shall be verified by the oath of the agent of the Company applying for such license, and shall be accompanied by a certificate from the Manager or chief officer of some chartered Bank or Banks of this Province, stating that such securities as aforesaid, with
- 20 the amount thereof are deposited by such Company in such Bank or Banks, or are invested in the stock thereof.

III. It shall not be lawful for any Company obtaining such license as Securities not aforesaid, to withdraw such deposits or investments from the Bank or Banks to be with-drawn without where the same have been placed, without a warrant from the Inspector warrant of the

25 General for that purpose, and no such Bank or Banks shall permit the Inspector Gen withdrawal of such deposits or investments without the production of such eral. warrant.

IV. Every Insurance Company, obtaining such license as aforesaid, shall, Certified copy before the transaction of any business of Insurance, file in the office of the of the Charter 30 Clerk or Registrar of either of the Superior Courts of Law or Equity in ny to be de-Upper Canada, if having an agency in Upper Canada; and with the Pro-posited, and thonotary of the Superior Court in each District in Lower Canada, if where. Also having an agency in such District, a certified copy of the Charter or torney for cer-Act of Incorporation of such Company, and also a Power of Attorney to tain purposes 35 the principal agent or manager of such Company in this Province, under to an Agent in the seal of such Company, signed by the President and Secretary thereof, and verified as to its authenticity by the oath of the principal agent or manager of such Company in this Province, which Power of Attorney must

Preamble.

[1857.

License to any

Canada.

expressly authorize such agent or manager to receive process in all suits and proceedings against such Company in this Province for any liabilities incurred by such Company herein, and must declare that service of process on such agent or manager, for such liabilities, shall be legal and binding on such Company to all intents and purposes whatever.

Proceedings on liability of such Company in Canada may be served on such Agent.

V. After such certified copy of the Charter, and such Power of Attorney are filed as aforesaid, any process in any suit or proceeding against such Company, for any liability incurred in this Province, may be served upon such manager or agent in the same manner as process may be served upon the proper officer of any Company incorporated in 10 this Province, and all proceedings may be had thereupon to judgment and execution in the same manner and with the same force and effect as in proceedings in any civil suit in this Province.

Execution under judgment on such liability may be securities deposited by the Company. orawn in certain cases.

Company obtaining License to pub. lish it in Official Gazette.

Penalty on Policies, &c., in contravention of this Act

How recoverable.

for non-payment.

Every Insurance to file a statement of its affairs atyearly with the inspector General; and what such statement must shew.

VI. On any judgment recovered against any such Insurance Company. execution may be levied upon such deposit or investment made by such Insu- 15 rance Company as aforesaid, and if the amount of such judgment be not paid levied on the within thirty days after such deposit or investment is seized on execution, or the amount of such deposit or investment shall be reduced by the saleof any portion thereof on execution, such Insurance Company shall cease License with to transact any business of Insurance, and the license therefor shall be 20 withdrawn and returned to the Inspector General until such judgment be paid or such deposit or investment restored to the amount of \pounds , and such affidavit and certificate shall be required for the renewal of such license, as are required for obtaining an original license.

> VII. Every Insurance Company obtaining such license as aforesaid, shall 25 forthwith publish a copy of the same in the Official Gazette, and in at least one newspaper in the County, City or place where the principal manager or agent of such Company transacts the business thereof, and shall continue the publication thereof for the space of one calendar month.

VIII. Any person who shall deliver any policy of Insurance, or collect 30 persons issuing any premium of Insurance, or transact any business of Insurance on behalf of any such Insurance Company as aforesaid, without such license as aforesaid, or if such license has been withdrawn, without the renewal thereof, or without filing the copy of the charter of the Company, or a Power of Attorney, as in this Act mentioned, shall be liable to a penalty of \pounds each violation of this Act, which penalty shall be sued for and recovered in the name of any informer suing as well for our Lady the Queen as himself, and one-half of such penalty shall be paid to the Crown, and the other to Imprisonment the informer, and in case of the non-payment of such penalty in one month after such judgment, the person so offending shall be liable to imprisonment 40 in any gaol or prison for the space of months.

IX. Every Insurance Company shall annually, in the month of January, file in the office of the Inspector General, a statement, verified by the oath of the President, Manager, or Managing Agent of such Company, in this tested on oath Province, showing its assets and liabilities, the amount of the capital stock, 45 how much has been paid thereon, of what the assets of the Company consist, the amount of the losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses, the payment of, which is resisted, and for what cause, and all other claims against the Company, together with the amount of the premiums earned and unearned for 50

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the past year-such statement to be made up to the first day of July next preceding, and a copy of such statement shall be published in at least one newspaper in the County, City, or place where the principal office or place of business of such Company is situated, and another copy shall be laid Copies to be

5 before each branch of the Legislature within thirty days after the com-mencement of each session of Parliament, and any Insurance Compound Legislature. mencement of each session of Parliament, and any Insurance Company failing to comply with the provisions of this section shall forfeit and pay Penalty for to the Crown the sum of $\mathbf{\hat{L}}$, to be recovered on information to be nou complifiled by the Attorney General in that behalf.

ance.

10 X. This Act shall commence and take effect on the of next.

day Commencement of Act