

CAP. XLV

An Act to amend the law respecting insurance companies.

[Assented to 10th March, 1899.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Article 5393 of the Revised Statutes is amended by R. S., 5393, adding after the word "companies", in the first line thereof, amended. the words " except those mentioned in the following article".

2. Article 5394 of the Revised Statutes is replaced by the following : Id., 5394, replaced.

" 5394. Incorporated life insurance companies and incorporated fire insurance companies, not licensed under the statutes of the Dominion and doing business in the Province of Quebec, shall prepare annually and deposit at the Treasury Department a statement of the condition and affairs of such company at the usual balancing day of the company in the preceding year, which statement shall exhibit the assets and liabilities of the company and its income and expenditure during the previous year and such other information as may be deemed necessary by the Provincial Treasurer, and shall be verified upon oath by the president and secretary in the form C, in the schedule to this act. Statements required from certain fire and life insurance companies.

Such statement shall be deposited as aforesaid on the first day of January in each year, or within one month thereafter, and shall, in the case of life insurance companies, be made in the form and manner set forth in the form A, and, in the case of fire insurance companies, shall be made in the form and manner set forth in the form B, in the schedule to this act." Oath required.

3. This act shall come into force on the day of its sanction. When statement to be filed.

SCHEDULE.

FORM A.

DETAILS OF YEARLY STATEMENT—LIFE INSURANCE.

A list of the stockholders, with the amount subscribed for, the amount paid thereon, and the residence of each stockholder.

Property or Assets held by the Company, specifying Assets as per Ledger Accounts.

The value (as nearly as may be) of the real estate held by the company ;

The amount secured by way of loan on real estate, whether by mortgages, bonds or any other security, distinguishing between those having first or second privilege on such real estate ;

The amount of loans secured by bonds or stocks or other collaterals ;

The amount of loans, as above, on which interest has not been paid within one year previous to such statement, with a schedule thereof ;

The amount of loans made in cash to policy holders on the company's policies assigned as collaterals ;

Premium notes, loans or liens on policies in force, the reserve on each policy being in excess of all indebtedness thereon ;

Par and market values of Canadian and other stocks and securities owned by the company, specifying in detail the amount, number of shares, and the par and market value of each kind ;

Amount of cash at head office ;

Amount of cash in banks, with details ;

Bills receivable ;

Agents' ledger balances :

Other Assets.

Interest due and accrued ;

Rents due and accrued ;

Due from other companies for losses or claims on policies of the company re-insured ;

Net amount of uncollected and deferred premiums ;

Commuted commissions ;

All other property owned by the company, with details :

Liabilities.

Net present value of all outstanding policies in force, with mode of computation or estimation, deducting those re-insured.

Premium obligations in excess of net values of their policies ;

Claims for death losses and matured endowments, and annuity claims, due and unpaid, or in process of adjustment, or adjusted but not due, or resisted ;

Dividends to stockholders, and dividends of surplus or other profits to policy-holders, due and unpaid ;

Amount due on account of office expenses ;
Amount of loans ;
Amount of all other claims against the company :

Income.

Amount of cash premiums received, less re-insurance ;
Premium notes, loans or liens taken in part payment for premiums ; and premiums paid by dividends, including re-converted additions, and by surrendered policies ;
Cash received for annuities ;
Amount of interest received ;
Amount received for rents ;
Net amount received for profits on bonds, stocks and other property actually sold ;
All other income in detail :

Premium Note Account.

Premium notes, loans or liens on hand at date of last previous statement ;
Additions and deductions in detail during the year ;
Balance, note assets at date :

Expenditure.

Total amount actually paid for losses and matured endowments ;
Cash paid to annuitants and for surrendered policies ;
Premium notes, loans or liens used in purchase of surrendered policies ;
The same voided by lapse ;
Cash surrender values, including re-converted additions applied in payment of premiums ;
Dividends paid to policy-holders, or applied in payment of premiums ;
Premium notes, loans or liens used in payment of dividends to policy-holders ;
Cash paid stockholders for interest or dividends ;
Cash paid for commissions, salaries and other expenses of officials ;
Cash paid for taxes, licenses, fees or fines ;
All other expenditures in detail :

Exhibit of Policies.

Number and amount of policies and additions in full at the end of the previous year ;
New policies and changes ;

Policies terminated, and the manner of termination ;
Number and amount of policies in force at date of statement ;
Re-insurances.

FORM B.

DETAILS OF ANNUAL STATEMENTS—FIRE INSURANCE.

A list of the stockholders, with the amount subscribed for, the amount paid thereon, and the residence of each stockholder :

The Property or Assets held by the Company specifying,—

The value (as nearly as may be) of the real estate held by the company ;

The amount of cash on hand and deposited in banks to the credit of the company—specifying in what banks the same are deposited, with amounts separately ;

The amount of cash in the hands of agents ;

The amount of loans secured by bonds and mortgages constituting either a first or second privilege on real estate, in separate schedules ;

The amount of loans on which interest has not been paid within one year previous to such statement, with a schedule thereof ;

The amounts due the company for which judgments have been obtained ;

The amount of Canadian stocks held by the company, and of any other stocks owned by the company, specifying in detail the amount, number of shares, and par and market value of each kind of stock owned by the company absolutely ;

The amount of stocks held as collateral security for loans, with the amount loaned on each kind of stock, its par and market value ;

The amount of assessments on stock and premium notes, paid and unpaid ;

The amount of interest actually due and unpaid ; also the amount of interest accrued and unpaid ;

The amount of premium notes on hand on which policies are issued, with amount paid thereon ; also, bills receivable held by the company and considered good, the amounts of each class separately, and the amounts on each class overdue ;

The amount of all other property belonging to the company, with a detail thereof :

The Liabilities of the Company, specifying,—

The amount of losses due and yet unpaid ;

Amount of losses adjusted, but not due ;

Amount of losses incurred during the year, including those claimed, not yet adjusted, and of those reported to the company upon which no action has been taken—the amounts of each class separately, carrying out the totals in one sum ;

Amount of claims for losses resisted by the company, distinguishing those in suit ;

Amount of dividends declared and due, and remaining unpaid ;

Amount of dividends declared, but not yet due ;

Amount of money borrowed, and security given for payment thereof—stating each loan separately, and the interest paid therefor ;

The amount of unearned fire premiums ;

Amount of all other claims against the company, with a detailed statement thereof ;

Aggregate amount of all unpaid losses, claims and liabilities whatsoever, except capital stock :

Income of the Company, specifying,—

Amount of cash premiums received, less re-insurance ;

Amount of notes received for premiums, less re-insurance ;

Amount of interest money received ;

Amount of income received from all other sources ;

Expenditure of the Company, specifying,—

Amount paid for losses which occurred prior to the first day of January last, which losses were estimated in the last statement at \$;

Amount paid for losses which occurred during the year ;

Amount and rate of dividends paid during the year ;

Amount of expenses paid during the year, including commissions and fees to agents and officers of the company ;

Amount of all other payments and expenditure, with details thereof :

Miscellaneous.

Gross amount of risks taken during the year, original and renewal,—deducting amount of re-insurance effected thereon ;

And amount of risks in force at end of the year, deducting re-insurance ; and showing at foot the net amount of risks then in force.

FORM C.

FORM OF DECLARATION TO ACCOMPANY THE STATEMENT.

Province of Quebec,
District of

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President and

Secretary of

Company being duly sworn, depose and say, and each for himself says, that they are the above described officers of the said company, and that, on the day of last, all the above-described assets were the absolute property of the said company, free and clear from any liens or claims thereon, except as above-stated, and that the foregoing statement, with the schedules and explanations hereunto annexed and by them subscribed, are a full and correct exhibit of all the liabilities, and of the income and expenditure, and of the general condition and affairs of the said company, on the said day of last, and for the year ending on that day according to the best of their information, knowledge and belief, respectively.

Signatures,

Subscribed and sworn to before me, at this
day of A. D,

CAP. XLVI

An Act to amend the law relating to Loan and Investment Companies.

[Assented to 25th February, 1899.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

R. S., 5470,
amended.

1. Article 5470 of the Revised Statutes is amended by inserting, after the word "Canada," in the third line of the first paragraph thereof, the words "or of the Legislature of any of the other provinces of Canada, wherein such institutions incorporated in the Province of Quebec may exercise the same rights."

R. S., 5472,
amended.

2. Article 5472 of the Revised Statutes is amended by inserting, after the word "Canada," in the fourth line of the first paragraph thereof, the words "or of the Legislature of