

CAP. XIX.

An Act to extend the provisions of the Act of this Province, 45 Vict., Cap. 49, respecting the Inspection of Provincial Insurance Companies, to other Companies than those therein mentioned, and for other purposes.

[Assented to 30th March, 1883.]

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

Inspection of benevolent, &c., associations.

1. All benevolent, provident and provident mutual associations, formed under chapter 71 of the Consolidated Statutes of Canada, and all life insurance companies, not licensed under the Statutes of the Dominion of Canada, and doing business in the Province of Quebec, shall be subject to inspection by the Inspector of Insurance, appointed under the Act of this Province, 45 Vict., cap. 49; and the provisions of the said act shall apply to the said associations and companies, in so far as they can be made applicable, and as fully as if they were specifically mentioned in this act.

Deposit may be made by them.

2. Such associations may deposit with the Provincial Treasurer, in money or in bonds, the various sums that may be received, by them, from time to time, to pay policies, and certificates of membership that mature and are payable during the life-time of the assured, and also all other surplus funds that their respective boards of directors may consider are not required to pay death-losses, pensions, current liabilities, or working expenses, so as to secure to their respective policy holders or members compliance with the obligations imposed upon them by the terms of their contracts.

Deposits to be made under 35 Vic., cap. 5.

Such deposits shall be deemed to have been made under the act respecting judicial and other deposits, and shall be held in trust by the Provincial Treasurer, for the security of all the policy holders or members of such associations, provided that their head-offices are located within the Province of Quebec; but if the head-offices of such associations or companies are not located within the Province of Quebec, such deposits shall be then held only for the security of the policy holders or members who reside in the said Province.

Deposit by certain life insurance companies.

Life insurance companies, doing business in the Province, and not under a license from the Dominion of Canada, may deposit with the Provincial Treasurer, twenty thousand dollars, and the further sum of five thousand dollars

for every million of dollars over five million dollars of risks of such company, on the thirty-first day of August in the year next preceding, until the amount of the deposit becomes fifty thousand dollars.

Such deposits may be made in money, in securities of How to be made. the Dominion of Canada or in securities of the Province.

3. Such associations and companies shall, on or before Annual report by such associations, &c. the first day of October in each year, make and file with the Inspector of insurance aforesaid a report of their operations during the year, ending on the thirty first day of August immediately preceding; which report shall include the number of members then existing, the number and designation of each class of members, and the number contained in each class, the number who have become members during such year, the number in each class whose membership has terminated from any cause and the cause thereof, the total receipts in each class and the sources thereof, and the total expenditure in each class and the object thereof.

4. As regards incorporated companies, such report shall include the number of policy holders, the amount of risks effected, the net amount of losses or claims actually paid, the amount of premiums received, the expenses of management, and the amount of outstanding claims within the Province of Quebec. Contents of report to be made by incorporated companies.

5. Such reports shall be made upon forms to be provided by the Inspector of insurance, and shall be verified under oath by the duly authorized officers of such associations or companies; and such reports or the substance thereof shall be given in an annual report to be made to the Provincial Treasurer, as provided in section 5 of the said act, 45 Vict., chap. 49. Form of such reports.

6. If any such association or company shall, in any year, fail to make such report to the Inspector of insurance, the latter shall notify the Provincial Treasurer, who shall proceed in the manner set forth in sections 7, 8 and 9 of the said act, 45 Vict., chap. 49. Default in making such report.

7. Every such association or company, now doing business within the Province, or which shall hereafter commence business therein, shall designate to the Provincial Treasurer some place, in the Province, as its principal place of business, where services of legal proceedings and papers may be made upon it. Chief place of business of association to be designated to provincial treasurer.

Repayment of such deposits.

8. Such deposits shall be repaid, in various amounts, by the Provincial Treasurer, to the heirs or assigns of any deceased members, upon production of a certificate, from the Board of directors of any such association or company, to the effect that such heirs or assigns are entitled to receive such amounts.

Claims which deposits shall be held to cover.

9. The deposit of incorporated companies shall be held to cover claims against the company, and for re-insurance of outstanding risks or claims of policy holders, in the event of such company ceasing to do business or withdrawing from business in the Province of Quebec.

Withdrawal of deposit in certain cases.

If such a company so ceases to do business, such deposit may be withdrawn, on the Provincial Treasurer being assured that all claims against the company have been satisfied.

Certificate to that effect, when to be issued.

10. The Board shall be bound to issue such certificate, upon such heirs or assigns filing the necessary proof of their rights to the same, within the delays specified by the by-laws of the association or company, or upon a final judgment rendered by a court of competent jurisdiction condemning the association or company to pay such amount.

Certain association to be deemed to be under C.S.L.C. c. 71.

11. The Provident Mutual Association of Canada shall be deemed to be an association duly formed under the said chapter 71 of the Consolidated Statutes of Canada.

Allowance of interest upon deposits.

12. The Treasurer of the Province may, after being authorised thereto by the Lieutenant-Governor in Council, allow such associations and companies, for the deposits made by them, such rate of interest as he may, from time to time, deem expedient; and such associations and companies shall be bound to contribute their proportion of the expenses of inspection, in the manner provided by section 12 of the said act 45 Vict., cap. 49.

Act in force.

13. This Act shall come into force on the day of its sanction.

CAP. XX.

An Act to amend the laws respecting Public Instruction in this Province.

[Assented to 30th March, 1883.]

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