

companies incorporated by the Parliament of Canada, but include all of the powers that may be exercised over companies formed or incorporated outside of Canada and registered by the Dominion. The Acts passed in 1932,* as since amended, implement the powers of the Dominion as determined by the Privy Council decisions.

The Dominion Acts under which companies are registered are administered by the Department of Insurance under the Minister of Finance. The chief officer of the Department of Insurance is the Superintendent of Insurance. The first Superintendent was appointed in 1875 as head of a newly created Insurance Branch of the Department of Finance. In 1910 the Insurance Branch was organized as a separate Department, the Department of Insurance, under the Minister of Finance.

Precedent to obtaining initial registration, in addition to filing certain documents, including a full and complete financial statement, a company must satisfy the Minister that it is sound and solvent and must make the required initial deposit of securities, varying from \$10,000 to \$100,000, depending on the class of business to be undertaken. Annual returns are required of all registered companies and the Acts require an examination to be made, by the Superintendent or on his behalf, of the books and records of companies with a view to substantiating the accuracy of the statements filed and the soundness of the companies. Should any company show an unsatisfactory financial condition, the Acts require remedial measures to be taken. British and foreign companies are required to maintain in Canada assets sufficient to cover all of their liabilities in Canada, while Canadian companies are required to maintain in Canada all of their assets, except such as it may be necessary to deposit outside of Canada as security for 'out of Canada' business.

The statistics herein given for companies registered by the Dominion are divided into three classes relating to: (1) insurance against fire; (2) life insurance; and (3) miscellaneous insurance, viz., accident, automobile, aviation, burglary, credit, earthquake, explosion, falling aircraft, forgery, fraud, guarantee, hail, inland transportation, live-stock, machinery, personal property, plate glass, property, sickness, sprinkler leakage, steam boiler, title, tornado, and weather insurance. These statistics are compiled from the reports of the Department of Insurance; throughout they apply to calendar years.

Since 1915, the Department of Insurance has collected statistics, included herein for 1938, of business transacted by provincial companies licensed by the provinces, classified as to: (1) business transacted within the province of incorporation, and (2) business transacted in other provinces.

Returns for unlicensed insurance (above referred to) formerly collected, for taxation purposes, under the Special War Revenue Act, are no longer required. The last figures are for the year 1933 and appear at p. 1016 of the 1934-35 Year Book.

Statistics of Dominion Government annuities are given at the end of this chapter. The Department of Labour administers the Acts under which these annuities are sold.

* The Canadian and British Insurance Companies Act, 1932 (22-23 Geo. V, c. 46). The Foreign Insurance Companies Act, 1932 (22-23 Geo. V, c. 47).