

procuring the necessary license or certificate of registration hereunder. As already mentioned the Covenant Mutual has procured such license. The Oddfellows Accident Insurance Association, the North Western Masonic Aid Association, the Preferred Masonic Mutual Accident Association, and the United States Masonic Benevolent Association of Council Bluffs, Iowa, have not applied for the issue of licenses to them.

RULES AND REGULATIONS REGARDING THE ACCEPTANCE OF SECURITIES OFFERED FOR DEPOSIT BY INSURANCE COMPANIES, ISSUE OF LICENSES, ETC., ETC.

The following extracts from Orders in Council, Minutes of the Treasury Board, &c. (many of which have been previously published), are here collected for convenience of reference:—

*Municipal Securities.*—“The Board recommend that municipal bonds, when accepted, may be taken at 90 per cent., and that Montreal Harbour bonds be placed on the same footing.” (O. C., April 1, 1876.)

*Particulars of Securities offered for Deposit.*—“All applications for the acceptance of bonds or debentures, whether as original deposits or in exchange for securities which the applicants desire to have released, must be accompanied by a statement giving full particulars of the securities offered for acceptance under the following headings, viz. :—

“Date, date of maturity, place of payment of principal, rate of interest, how payable, *i. e.*, yearly or half-yearly, date and place of payment of interest, market value at time of application for acceptance, and, if not quoted in the market, the price at which purchased by the company and date of such purchase.

“Also, as regards municipalities whose bonds or debentures are offered :

“The population, assessed value, rate of taxation, assets, total debenture indebtedness, and all other liabilities, income and expenditure for the last fiscal year, and any other details in the possession of the company which would be of assistance in determining the value of the securities offered for acceptance.

“The Board desire to be in possession of all possible information in relation to such securities in order that they may be in a position to give the matter proper consideration.” (T. B., Nov. 9, 1888.)

*Railway Debentures.*—“The Board are of opinion that they cannot accept as a deposit the bonds of any railway company unless guaranteed directly or indirectly by the Canadian Government.” (T. B., Oct. 27, 1890.)

*Loan Companies' Bonds.*—The Board had under consideration a memorandum from the Superintendent of Insurance with reference to the application of the Land Mortgage Companies' Association of the Province of Ontario to have the debentures of loan companies accepted by the Government as deposits on behalf of insurance companies, in which he reports that the said Association is composed of incorporated loan companies or societies authorized to lend money on real estate in the Province of Ontario, and all such companies or societies are eligible for membership upon payment of certain fees; that the loan companies which compose the said Association may be divided into the following classes :—

I. Companies incorporated under the provisions of the Statute of the Province of Canada, 9 Victoria, cap. 90, consolidated in chapter 53 of the Consolidated Statutes of Upper Canada, now included in chapter 169 of the last Revised Statutes of Ontario (1887), and commonly known as the Building Societies' Act ;