

**THE NEW CLAUSE IV.**

Following is the text of the new clause 4 in the draft Insurance Act, which is to take the place of clause 4 in the Insurance Act of 1910, declared to be *ultra vires* by the Judicial Committee of the Privy Council last year. The new clause reads:—

"It shall be competent to the Minister (of Finance) to grant to any company which shall have complied with the requirements of this Act preliminary to the granting of a license, a license authorizing the company to carry on its business of insurance, or any specified part thereof, subject to the provisions of this Act and to the terms of the license,

(a) in the case of any Canadian company or any foreign company, throughout Canada, or in any part of Canada which may be specified in the license;

(b) in the case of any other company, throughout Canada or in any part of Canada comprising more than one province which may be specified in the license.

"2. Any company other than a Canadian company which may obtain from the Minister a license or a renewal of a license shall thereupon and thereby become and be and be deemed to be a company incorporated under the laws of Canada with power to carry on throughout Canada, or in such part or parts of Canada as may be specified in the license, the various branches or kinds of insurance which the license may authorize.

"3. It shall moreover be competent to the Minister, notwithstanding anything in this Act, to grant a license to any association of individuals formed upon the plan known as Lloyds whereby each associate underwriter becomes liable for a stated, limited or proportionate part of the whole amount insured by a policy, or formed for the purpose of exchanging reciprocal contracts of indemnity upon the plan known as inter-insurance, authorizing such association to transact insurance other than life insurance in Canada in like manner and upon the same terms and conditions as in the case of a company, and all the provisions and requirements of this Act regulating the business of licensed companies shall, so far as applicable, be deemed to be terms and conditions of any license so granted; Provided that the statements required by this Act to be filed in the Department may, in the case of such an association, be verified in such manner as the Superintendent shall direct and prescribe.

"4. The Minister may grant to a provincial company which has the faculty or capacity to carry on its business throughout Canada and to obtain the license hereinafter mentioned, and has complied

with the provisions of this Act in that behalf applicable to a Canadian company, a license authorizing the company to carry on its said business or any part thereof throughout Canada or in any part or parts of Canada comprising more than one province which may be specified in the license, and the company shall thereupon and thereby become and be and be deemed to be a company incorporated under the laws of Canada with power to carry on within the area specified in the license its said business or such part thereof as the license may authorize".

An addition to clause 7 says that "The validity of any license purporting to be issued by the Minister under this Act shall not be called in question on behalf or at the instance of any person other than the Minister."

**A TAX ON LIFE COMPANIES, A TAX ON POLICY-HOLDERS.**

Life insurance is essentially a co-operative enterprise, and the companies, whether stock or mutual, and whether transacting business upon the participating or non-participating plan, are merely the agencies through which the funds necessary to the undertaking are collected, accumulated and disbursed. A specific tax laid on life insurance is therefore incapable of further distribution, because the body of policyholders is in most cases actually and in every instance practically identical with the corporation from which the tax will be collected—Association of Life Insurance Presidents.

**Montreal Tramways Company**

**SUBURBAN TIME TABLE, 1916-1917**

**Lachine :**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.  
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault au Recollet and St. Vincent de Paul :**

From St. Denis to St. Vincent de Paul—  
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. Car to St. Vincent at 12.40 a.m.  
20 " " 7.00 " 8.00 p.m.

From St. Vincent de Paul to St. Denis—  
15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.  
20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.  
20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis 1.10 a.m.

**Cartierville :**

From Snowdon Junction—20 min. service 5.20 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.  
40 " " 9.00 p.m. to 12.20 a.m.

**Mountain :**

From Park Avenue and Mount Royal Ave.—  
20 min. service from 5.40 a.m. to 12.20 a.m.  
From Victoria Avenue—  
20 min. service from 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon, —  
10 minutes service 5.50 a.m. to 8.30 p.m.

**Bout de l'Île :**

From Lasalle and Notre Dame—  
60 min. service from 5.00 a.m. to 12.00 midnight.

**Tetraultville :**

From Lasalle and Notre Dame—  
15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 12 mid.

**Pointe aux Trembles via Notre Dame :**

From Notre Dame and 1st Ave. Malsonneuve.  
15 min service from 5.15 a.m. to 8.50 p.m.  
20 " " " 8.50 p.m. to 12.30 a.m.  
Extra last car for Blvd. Bernard at 1.30 a.m.

**THE MONTREAL CITY and DISTRICT SAVINGS BANK**

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of July next, to Shareholders of record at the close of business on the 15th of June next, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, 28th May, 1917.