

INSURANCE AGENTS' LICENSES IN QUEBEC PROVINCE.

Following are the main provisions of the Quebec insurance agents' law, passed at the recent session of the legislature and coming into force on May 1st next.

"Agent" includes an acknowledged agent, sub-agent or broker, or any person, firm, or corporation who shall in any manner transact the business of insurance by negotiating for, or placing risks or delivering policies, or collecting premiums, but not the salaried employees of any company who do not receive commissions.

Notaries who are not regularly appointed agents of any insurance company, or who act as intermediary between clients transacting notarial business in connection with which insurance policies are issued are not included.

No agent shall act for any insurance company in the Province of Quebec, or shall act for any person, firm or corporation for the insuring or re-insuring with non-registered insurers of the risks mentioned unless he has procured an agent's license from the Superintendent of Insurance.

An agent's license may be issued to any person, upon application filed with the Superintendent of Insurance in such form as he shall prescribe, stating the applicant's qualifications, responsibility and knowledge of the business of insurance. Each license shall expire on the 31st day of December of the calendar year in which the same is issued, but may be renewed upon due application to the Superintendent of Insurance. A license issued to a firm or corporation shall include only the members of the firm, or the officers and directors of the corporation.

PENALTY FOR MISREPRESENTATION.

No agent shall misrepresent the terms or the true nature of any policy of insurance placed by him, or make any misrepresentation to any person insured in another company for the purpose of inducing such person to lapse, forfeit or surrender his said insurance. The penalty is revocation of the license, for a period of at least a year.

When, by virtue of reciprocal legislation, any other legislature in Canada accepts as valid within its jurisdiction licenses issued to agents in the Province of Quebec, the Superintendent of Insurance may endorse as valid for the Province of Quebec the like licenses issued under the authority of such legislature.

Licensing does not apply to mutual benefit associations licensed by the Province, nor to purely mutual fire insurance companies formed by municipal councils or by freeholders residing in any parish or local municipality in this Province, whose transactions are limited by law to the municipalities or to the counties within which the head offices are situated.

The fee payable in respect of each agent's license or renewal thereof is as follows:

By agents transacting industrial life insurance or funeral insurance..... \$ 2.00

By agents transacting any other classes of insurance:

In cities..... \$10.00

Elsewhere..... \$ 5.00

There is a penalty for acting without a license.

THE BANKS' LIQUIDATION OF FOREIGN CALL LOANS.

With reference to the heavy liquidation in January of the Canadian banks' foreign call loans, and the reduction of bank balances in New York during the last three months, a Toronto correspondent remarks that probably these funds were drawn down to meet Canada's rising obligations in the form of interest and trade debts payable at New York, and also to finance loans made at home to the Dominion Government. It is currently believed that in February further liquidation of this nature was effected, as there was in that month a second advance of \$25,000,000 to the Dominion Government, and it was necessary also to begin the preparations for the third domestic war loan. During the present month the expectation is that substantial American subscriptions to the new Canadian war loan will have a tendency to replenish the external balances.

OCEAN ACCIDENT & GUARANTEE CORPORATION.

Mr. H. G. Waring has been appointed an Inspector for the Ocean Accident & Guarantee Corporation, Limited, at Montreal, with special attention to Automobile and Fire Insurance generally. Mr. Waring has, for the last five years, been in charge of the Automobile Department of the Queen Insurance Company of America.

Of 55 assessment fraternal beneficiary societies reporting to the New York Insurance Department, only fourteen are actuarially solvent.

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