

# The Royal Trust Company

HEAD OFFICE: MONTREAL

Capital Fully Paid . . . . . \$1,000,000  
Reserve Fund . . . . . 1,000,000

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## BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.  
Victoria—Bank of Montreal Building, Bastion Street.  
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# British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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Sey. 4630

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the part of any broker, insurance agent, or other person connected with the business of insurance whose place of business is situate without the Province:

"Provided further that no such company, underwriters, or persons shall, within the Province, advertise their business in any newspaper or other publication, or by circular, or maintain an office or agency therein for the receipt of applications or the transaction of any act, matter, or thing relating in any way to their said business:

"Provided further that no person within the Province who acts as a broker or insurance agent, or who as a part of his business in any way solicits or is engaged in effecting or placing insurance, shall be appointed as the agent of the insured, or shall act, either directly or indirectly, in conjunction with any other person or persons in the placing of or effecting any such insurance, and any person so offending shall be liable to the penalties provided for in Subsection 1, of Section 49, of this Act."

This legislation has evidently arisen from the law suit of the Forest Mills Timber Company, of Complex, B. C. This matter was dealt with recently by this publication in an article on June 3rd. The placing of insurance in other than regularly licensed and reputable companies is sometimes a regrettable occurrence, and in this instance it would seem that the Government is endeavoring to protect the interests of the various British Columbia concerns who today are reciprocally insuring.

It will behoove those who are insuring or intending to insure in this manner to be absolutely sure that the various charters of their fellow-contributors contain no clause expressly prohibiting such a person from so reciprocally insuring; better still, it would seem advisable to avoid insuring in other than first-class companies.

## Books to Be Kept By Companies.

"43a. Each licensed company, other than a company holding a Dominion licence, shall keep such a classification of its contracts and such registers and books of account as may from time to time be directed or authorized by the Minister; and if it appears at any time to the Minister that such books are not kept in such business-like way as to make at any time a proper showing of the affairs and standing of the company, he shall thereupon nominate a competent accountant to proceed under his directions to audit such books and to give such instructions as will enable the officers of the company to keep them correctly thereafter; the expense of the accountant to be borne by the company to which he is sent, and not to exceed ten dollars per day and necessary travelling expenses. The account for such audit and instructions shall be certified and approved by the Minister, and thereupon shall be payable forthwith by the company."

This addition to the Act is of interest to the companies only, and deals with the keeping of companies' books in a proper manner, presumably so that such books can be readily understood when the same are being examined by the proper Provincial authorities.

## Resident Agent.

"43b. (1.) Every company licensed under this Act shall annually, on or before the first day of March, file with the Superintendent of Insurance the names of all its agents in British Columbia, and shall also report to the Superintendent from time to time the cancellation of every agency contract and the appointment of every new agent immediately after effecting or making such cancellation or appointment.

"(2.) No company licensed under this Act shall make, write, or place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance or renewal thereof upon property, real or personal, situate in British Columbia, or described in any policy, duplicate policy, or contract of insurance as situate in British Columbia, unless