

(4) The Minister may at any time require a licensee to increase the amount of his security

(6) The licensee shall in the case of every insurance to be effected under this section obtain from the person applying for such insurance a dated statement signed by the applicant describing the property to be insured, its location and the amount of insurance desired; also, stating that there is no insurer in Ontario registered for the transaction of that kind of insurance; or that application was previously made for such insurance to named insurers registered under the Ontario Insurance Act; and that a premium at the rate stated in the application per \$100 for a specified time was offered to them but that no insurance or only a stated part of the insurance so applied for was granted by such insurers.

(10) In respect of all premiums on insurance effected under a license, the licensee shall pay to the department, such taxes as would be payable if such premiums had been received by a registered insurance company, and the licensee shall, in respect of such premiums, report to the Superintendent from time to time as by him required.

(12) For each license issued under this section, a fee of \$25 shall be payable to the Department, but where the term for which the license is to be issued does not exceed six months, the fee shall be \$12.50.

(13) Any licensee who effects such insurance, in the event of the failure of the insurer to pay any claim of loss shall be liable to the assured for the amount thereof to the extent that the insurer would have been liable, and the security furnished by the licensee shall be applicable to the payment of such claims (Section 99).

Nothing in this Act shall prevent a registered insurance company, which has lawfully effected a contract of insurance upon property in Ontario from re-insuring the risk or any portion thereof with any insurer transacting business out of Ontario and not registered under this Act.—Section 100.

PERMISSIBLE INVESTMENTS.

The surplus insurance funds and the reserve fund of a provincial insurance corporation or of a branch or lodge thereof shall be loaned or invested in the name of the corporation, branch or lodge in (a) any securities in which under the Trustees Act, trustees may invest trust funds, but not including debenture stock; (b) debentures of any municipal or school corporation in Canada; and, subject to the approval of the Lieutenant-Governor in Council, (c) in terminating debentures of companies registered under the Loan Corporations Act, or of incorporated companies, which have, in the Dominion of Canada, for at least five consecutive years been actually supplying gas, water, heat, light, power or electricity to the public or to any municipal corporation; or of steam, electric or street railway or telegraph or telephone companies, in actual operation in Canada, but loans upon the security of, or the investment in the debentures of any of the companies mentioned in this clause shall not in the aggregate exceed one-fifth of the paid-up capital of the company.—Section 99.

TIME LIMITS FOR ACTIONS.

(2) Where death is presumed from the person on whose life the insurance is effected not having been heard of for seven years, any action or proceeding may be commenced within one year and six months from the expiration of such period of seven years, but not afterwards.

(3) Where the death of the person on whose life the insurance is effected is unknown to the person entitled to claim under the contract an action or proceedings may be brought within one year and six months after the death becomes known to him but not afterwards, but where the death is presumed as mentioned in subsection 2, this subsection shall not entitle the claimant to bring an action or proceeding after the time mentioned in that sub-section.

(4) Where an action or proceeding brought within the prescribed period fails because of its having been prematurely brought and on that ground only, the plaintiff shall be entitled to bring a new action or proceeding at any time within the prescribed period or within six months after the final determination of the first action or proceeding.—Section 163.

SUICIDE CLAUSE MUST BE STATED.

Where a contract of insurance provides in terms or in effect that the contract shall be indisputable or incontestable, it shall not be disputable or contestable on the ground that the assured committed suicide, unless in express terms it is so stipulated by the contract and is so stated in the application on which the contract is founded.—Section 166.

(9) A person not of the full age of twenty-one years, but of the age of fifteen years or upwards may effect insurance on his own life for his own benefit or for the benefit of a proposed beneficiary or of a brother or sister, which, if he had been of full age, he might have lawfully effected, and notwithstanding his minority he may surrender such insurance or give a valid discharge for any benefit accruing or for money payable under the contract.—Section 167.

FIRE INSURANCE.

(1) On the face of a policy of fire insurance there shall appear the name of the insurer, the name of the assured, the name of the person or persons to whom the insurance money is payable, the premium or other consideration for the insurance, the subject matter of the insurance, the maximum amount or amounts which the insurer contracts to pay, the event on the happening of which payment is to be made, and the time of the insurance.

(2) A policy may contain a co-insurance clause but any such policy shall have printed or stamped across its face in large type and in red ink the words: "This policy contains a Co-insurance clause," and if these words are not so printed or stamped such clause shall not be binding on the assured.—Section 191.

If the insurer desire to vary the statutory conditions or to omit any of them, or to add any new condition there shall be added immediately after such conditions words to the following effect, which with any such variation, addition or reference to omissions, shall be printed in conspicuous type and in red ink:—Variations in Conditions. This policy is issued on the above statutory conditions with the following variations, omissions and additions, which are, by virtue of the Ontario Insurance Act, in force, so far only as they shall be held to be just and reasonable to be exacted by the company.—Section 193.

Where proofs of loss are made by any person other than the assured, the insurer shall be entitled to have the assured examined under oath touching the loss or damage before the Judge of the County or District Court of the County or District in which the assured resides, and the procedure shall be the same as that upon an examination for discovery in an action.—Section 199.

REPORT ON MORTALITY EXPERIENCED AMONG ANNUITANTS RESIDENT IN THE UNITED STATES AND CANADA.

(Arthur Hunter in the *Transactions of the Actuarial Society of America*.)

Through the courtesy of the members of the Society and the companies they represent, I was enabled in 1905 to investigate the mortality experienced among annuitants resident in the United States and Canada. That experience includes the data to the anniversaries of the annuities in 1904. It was measured by the McClintock rates of mortality, the ratio of actual to expected by lives being 76 p.c. for men and 83 p.c. for women. It was also tested by the French companies' annuity experience (R. F.), the ratio of actual to expected deaths being 81 p.c. for men and 64 p.c. for women—by lives. In making these calculations it was known that the McClintock and the R. F. Tables, being aggregate tables, were not appropriate for testing the mortality, especially when the average duration was short. The experience was accordingly measured by a *select* table—the British Offices' Experience (1863 to 1893)—the ratio by lives being 76 p.c. for men and 80 p.c. for women. This low rate of mortality was noticeable in each of the first five annuity years, as well as after the fifth annuity year. The corresponding ratio for amounts of annuity was 86 p.c. for men and 83 p.c. for women. As the mortality was heavier by amounts than by lives there was evidently no selection against the companies. Graduated rates of mortality were not prepared, because the data were not considered sufficient.