

RECENT STATUTORY CHANGES IN ONTARIO.

THE REGULATING OF LOAN COMPANIES.—The Ontario Loan Corporations' Act requires every loan and land company doing business in that Province to file with the Registrar a certified copy of every by-law passed by the company from time to time. Recently, the Real Estate Loan Company of Canada passed certain by-laws, and produced copies to Registrar Hunter for filing. The latter examined them, and then refused to receive them on the ground that they were not proper. The result was an action by the company against Mr. Hunter, for a direction from the Court, that the Registrar should receive them. The matter first came before Mr. Justice Robertson, who held that the Registrar was wrong, in not allowing the by-laws to be filed. It is understood that the matter will go on to the Court of Appeal. In the meantime, so far as other corporations and other by-laws are concerned, the Ontario Legislature at its last session endeavoured to preserve the powers of its Registrar by enacting the following rather remarkable and far reaching provisions.

"Every loan corporation doing business in Ontario shall (if by the Registrar required so to do) furnish satisfactory evidence that any by-law has been duly passed, and is a legal and valid by-law according to the Act or instrument incorporating the company and also that the by-law conforms to the public general law in force in Ontario; and any company refusing or failing to furnish such evidence promptly shall (subject to appeal to the Lieutenant-Governor in Council), be liable to have its registry cancelled."

"Without a fiat of the Attorney-General being first had and obtained for the purpose, no action or proceeding in any court of law or equity shall be brought or taken against the Registrar for anything done or not done in the performance, or intended or supposed performance of his duty under this Act."

INSURANCE ON THE LIVE OF CHILDREN.—The Ontario Insurance Act limited the amount of insurance which a company might issue on the life of a child of from seven to ten years of age respectively to the following sums, \$92, \$110, \$129, \$147. By the amending Act, passed at the last session of the Ontario Parliament, the sums just mentioned were struck out, and the following larger amounts substituted, namely, \$120, \$160, \$200 and \$260.

NEW TAX ON BANKS INSURANCE COMPANIES, ETC.—In order to supplement the revenues of the Crown in the Province of Ontario, certain corporations which transact business in that Province are now required to pay annually to the Crown in the Province the taxes which are imposed. For 1899 these are payable on the 1st of November, and thereafter on the 1st day of June in each year.

"Every bank shall pay a tax of one-tenth of one per cent. on the paid-up capital stock thereof, when such paid-up capital stock is \$2,000,000 or less, and \$25 for



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every \$100,000 or fraction thereof of the paid-up capital stock in excess of the sum of \$2,000,000, and not exceeding \$6,000,000."

"Every bank shall pay an additional tax of \$100 for each principal office or place of business in the Province, and \$25 for each additional office, branch or agency in the Province, but no such tax shall be levied upon more than one office, branch or agency in any one city, town or village."

"Every life insurance company which transacts business in the Province of Ontario shall pay a tax of one per cent., and every other insurance shall pay a tax of two-thirds of one per cent., calculated on the gross premiums received by such company in respect of the business transacted in the said Province during the preceding year, but in the case of mutual fire insurance companies which receive premiums in cash, the tax shall be calculated on the gross premiums received by such company in cash, in respect of the insurance transacted on the cash plan in the said Province during the preceding year."

"Where the receipts from premiums of a life insurance company, whose head office is elsewhere than in Ontario, are less than \$20,000, and where such company lends money on security, and has invested in this Province \$100,000 or more, such company shall pay a tax of one percent. calculated on the gross premiums, and one-fourth of one per cent. on the income from investments received by such company in respect of the business transacted in the Province during the preceding year."

"In the case of re-insurance by an insurance company, the principal company shall be exempt from the tax imposed by this Act on the portion of the premium paid to the re-insuring company."