

"Net premiums."

(d) 'net premiums' means the gross premiums received less the rebates, return premiums and premium paid for reinsurance to companies to which sections fourteen and fifteen of this Act apply; (New.)

"Superintendent."

(e) 'Superintendent' means the Superintendent of Insurance. 5

"Premiums received in Canada", defined.

(2) Premiums received in respect of policies insuring persons resident, or property situate, in Canada at the time such insurance was effected or renewed, whether or not payment was made in Canada, shall be deemed to be premiums received in Canada within the meaning of the next succeeding section. (New.) 10

Tax on certain insurance companies upon net premiums.

"14. Every company licensed or registered or otherwise authorized to transact in Canada or in any province thereof, the business of insurance shall pay to the Minister a tax of one per cent upon the net premiums received by it in Canada on and after the first day of January in any year. (New.) 15

Tax on life and marine insurance companies for other class of insurance.

"15. Every life insurance company and every marine insurance company which transacts in Canada, in addition to its business of life insurance or of marine insurance, a class of insurance other than life or marine insurance, shall be subject to the provisions of this Part in respect of such other business as fully as if it were not authorized to transact the business of life insurance or of marine insurance. (New.) 20 25

Tax on insurance with unlicensed British or foreign Company or with unlicensed inter-insurance associations. R.S., c. 100.

"16. (1) Every person resident in Canada, who insures or has insured his property situate in Canada, or any property situate in Canada in which he has an insurable interest, other than that of an insurer of such property, against risks other than marine risks, 30

(a) with any British or foreign company or British or foreign underwriter or underwriters not licensed under the provisions of the *Insurance Act* to transact business in Canada; or 35

(b) with any association of persons formed for the purpose of exchanging reciprocal contracts of indemnity upon the plan known as inter-insurance and not licensed under the provisions of the *Insurance Act*, the chief place of business of which association or of its principal attorney-in-fact is situate outside of Canada; shall on or before the first day of March in each year pay to the Minister, in addition to any other tax payable under any existing law or statute, a tax of fifteen per centum of the gross premiums payable by such person during the preceding calendar year for such insurance effected or in force on or after the first day of October, 1931. 40 45

Residence of corporation.

(2) For the purpose of this section every corporation carrying on business in Canada shall be deemed to be a person resident in Canada. 50

Returns.

"17. (1) Every company to which sections fourteen or fifteen of this Act applies shall on or before the last day of