

40. The provisions contained in sub-sections four, five, ix, seven and eight of the next preceding section shall also apply to any company (not being such a company, society or association, as is referred to in section forty-five of this Act) incorporated in Canada and carrying on the business of life insurance upon the co-operative or assessment plan. 48-49 V., c. 49, s. 6.

Certain provisions of section 5 to apply to companies not referred to in section 12.

41. The words "assessment system" shall be printed in large type at the head of every policy and every application for the same, and also in every circular and advertisement issued or used in Canada in connection with the business of a company to which any of the provisions of the five sections next preceding apply. 48-49 V., c. 49, s. 9, *part*.

Penalty for doing business or using forms of policies, &c., in contravention of this Act.

42. Every director, manager, agent or other officer of any such company as is hereinbefore lastly mentioned, which carries on business without being licensed or registered; and

(b) Every person who transacts any business of insurance on behalf of any such company which so carries on business, without being registered or licensed; and

20 (c) Every such company which neglects to print the words "assessment system" as provided by the next preceding section; and

(d) Every director, manager, agent or other officer of such company and every other person who transacts business on behalf of any such company and who circulates or uses any application, policy, certificate, circular or advertisement on which the words "assessment system" are not printed as hereinbefore provided, shall be liable to the penalties mentioned in the twenty-second section of this Act. 48-49 V., c. 49, s. 9, *part*.

43. Nothing contained in this Act shall apply to any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which purposes is the insurance of the lives of the members thereof exclusively; or to any association for the purpose of life insurance formed in connection with such society or organization and exclusively from its members, and which insures the lives of such members exclusively:

Certain societies exempted from this Act and 40 V., c. 42.

2. Any society or association which is declared by this section to be exempt from the application of this Act, may, nevertheless, apply to the Minister to be allowed to avail itself of the provisions of the seven sections next preceding, and upon such application being assented to, such society or association shall cease to be so exempt by virtue of this section. 48-49 V., c. 49, s. 12.

But such societies may avail themselves of this Act.

#### PROVISIONS RELATING TO FIRE AND INLAND MARINE INSURANCE.

44. The provisions of sections forty-five to forty-eight inclusive, apply only to fire and inland marine insurance companies and to other insurance companies carrying on

Provisions applicable to fire and inland