

however, to the terms and conditions in the said second subsection mentioned.

"8. Any company in this section mentioned may take any additional securities of any nature to further secure the repayment of any liability thereto, or to further secure the sufficiency of any of the securities in or upon which such company is hereby authorized to invest or lend any of its funds.

"9. Any loan in this section authorized to be made may be on such terms and conditions, and in such manner and at such times, and for such sums, and in such sums of repayment, whether of principal or interest or principal and interest together, as the directors from time to time determine.

"10. Such securities may be taken and accepted either in the name of the company or in the name of any officer of the company or other person in trust for the company."

6. The said Act is hereby further amended by adding thereto the following section: provided that nothing therein contained shall be construed to diminish the period during which any such company may, by virtue of its present corporate powers, hold any parcel of real estate or any interest therein.

"51. Notwithstanding anything contained in its Act of incorporation or in any Act amending it, any insurance company which derives its corporate powers or any of them, from an Act of the Parliament of Canada, or which is within the legislative authority of the said Parliament, may hold such real estate as is *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts or judgments recovered: Provided that no parcel of land or interest therein, at any time acquired by such company and not required for its actual use and occupation, and not held by way of security, shall be held by such company or any trustee on its behalf, for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that such company shall no longer retain any interest therein, except by way of security; and any such parcel of land, or any interest therein, not within the exceptions hereinbefore mentioned, which has been held by such company for a longer period than seven years without being disposed of, shall be forfeited to Her Majesty for the use of Canada: Provided that the Treasury Board may extend the said period from time to time, such extension or extensions not exceeding, in the whole, five years: Provided further, that no such forfeitures shall take effect or be enforced until the expiration of at least six calendar months after notice in writing from the Minister to such company of the intention of Her Majesty to claim such forfeiture; and it shall be the duty of such company to give the Minister, when required, a full and correct statement of all lands at the date of such statement held by the company, or in trust for it, and subject to the said provisoes."

7. The said Act is hereby further amended by adding thereto the following section:—

"52. Notwithstanding anything contained in its Act of incorporation, any insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the said Parliament, may,

"(a) If the company has no members other than shareholders entitled to vote, by by-law passed and approved of by the votes of shareholders, representing at least two-thirds in value of the subscribed capital of the company, represented at a special general meeting duly called for considering the by-law, or

"(b) If the company has no shareholders, by by-law passed and approved of by the votes of two-thirds of the members present or represented at a special general meeting duly called for considering the by-law, or

"(c) If the company has both shareholders and members entitled to vote, by by-law passed and approved of by at least two-thirds of the votes cast by such shareholders and members at a special general meeting duly called for considering the by-law,

"change the head office of such company from any place in Canada to any other place in Canada."

NOTE AND ITEM

IN COLORADO.—The Insurance Department of this State calls attention, by special circular, to a new act of the Colorado Legislature providing:—

First.—That no fire insurance company, etc., shall re-insure its risks or any part thereof taken on property located in this State in any other company, etc., not authorized to transact business herein.

Second.—No fire insurance company, etc., shall transfer or cede its risks or any part thereof taken on property located in this State to any company or association not authorized to do business herein, and

Third.—No fire insurance company, etc., shall re-insure or assume as a re-insuring company or otherwise the risk, or any part thereof of any company, etc., not authorized to transact business in this State.

Of this Act the circular remarks:—

The intent of this law is clear, and is to secure to the State the payment in full of the taxes imposed by it upon the premiums received by insurance companies from all business written by them upon property located within the State, either by direct or re-insurance policies or contracts, and, incidentally, to secure to the resident agent, regularly commissioned and licensed, the commission or percentage due him for transacting said business.

It appears clear to this department that Section 1 requires that all policies written upon property located in this State, by companies authorized to do business herein, whether involving the net risks of said company, or policies or contracts for the re-insurance of risks or parts of risks taken by some other company authorized to do business in the State, shall be "approved in writing by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business herein," and that said agent shall countersign all policies or contracts and "receive the commission thereon when the premium is paid."