

Principal changes in the law of insurance.

(2). As in the past, life insurance business may not be combined with any other branch of insurance, but a larger number of other classes of insurance may be combined in one license than could be so combined under the old act.

(3). Hereafter only trust companies, incorporated by or under an act of the Canadian Parliament, or of a provincial legislature, and approved by the Minister of Finance, may be appointed to act as trustees for insurance companies other than Canadian transacting business in Canada. Individual trustees at present in office will however not be disturbed.

(4). The British Offices Life Tables 1893 O<sup>m</sup> (5) have been substituted for the H<sup>m</sup> tables of 1872 in the departmental valuation of life policies.

(5). It is clearly enacted that licenses may be withdrawn or suspended for violations of the act or failure to comply with its provisions.

(6). No commission may be paid to or accepted by agents unless the amount has been determined beforehand, and only agents may be paid by commission, except in case of business personally solicited by employees other than directors, trustees or officers of the company outside of office hours.

(7). No salary may be paid to the officer of a life company unless authorised by a vote of the directors, and no salary or compensation amounting to more than \$5,000 a year may be paid to any agent, unless under contract approved by the directors. Salary agreements may not be made in respect of any longer period than five years.

(8). Estimates as to dividends or shares of surplus expected to be paid on life policies are forbidden.

(9). An agent of a life company is not to be regarded as the agent of the insured.

(10). In the case of deferred dividend policies issued after January 1 1911 the surplus must be ascertained and apportioned quinquennially, and be carried in the accounts as a liability until it has actually been distributed. In the case of such policies issued prior to that date, the surplus must be ascertained at least quinquennially and contingently apportioned but need not be carried as a liability.

(11). The practice of rebating or of dividing commission with the insured as an inducement to insure is prohibited, and penalties are prescribed for violations of the act in this respect.

(12). Subject to conditions laid down, property in Canada may be insured against fire in unlicensed British or foreign companies, but persons so insured are bound under penalty for default to make annual returns to the Superintendent of Insurance, for which purpose blank forms are supplied by him.

The Currency act 1910 (chapter 14) repeals the previous act, R.S. 1906 c. 25, but re-enacts most of its provisions. Its main