

void. Fraudulent preferential sales, deposits, pledges or transfers of property may be recovered; fraud is presumed, if the transaction takes place within 30 days of insolvency. Payments within 30 days of insolvency to a person having reasons to believe the payer insolvent, are void, but any valuable security given up in consideration is to be restored. Transfer of a debt made in contemplation of insolvency is void as regards estate of insolvent, but the purchaser may rank instead of the original creditor. Any person purchasing goods on credit obtaining advances or inducing persons to become security, knowing himself or those for whom he acts to be insolvent, and with intent to defraud, and not paying debts so incurred, is liable to imprisonment for not more than two years; provided he be charged with such fraud, and found guilty thereof. In any such case, plaintiff shall be bound to prove the fraud charged; judgment to be pronounced forthwith, but to be subject to ordinary revision. Assignees are agents within the meaning of the Act respecting larceny; other provisions of the 76th Section of that Act apply. An assignee making a wilful misstatement in a certificate is liable to imprisonment for not more than three years. The following Acts by insolvents are misdemeanors, punishable, unless otherwise provided, by imprisonment for not more than three years:—Not fully discovering or not delivering property, books and papers; removing property; not denouncing false claims; preparing false schedule; withholding books and papers; falsifying books; stating fictitious losses; disposing of goods not paid for within 8 months preceding attachment or assignment. Offences are triable in the same manner as other offences of the same degree, in the Provinces where committed. Creditors taking consideration for granting discharge or ranking for a sum not due forfeit treble value of consideration or sum improperly ranked for. An insolvent receiving money and not handing the same to the assignee, may be ordered to do so by the Judge, and may be imprisoned for disobedience. Deeds of assignment and transfer, or, in Quebec, authentic copies, and an authenticated copy of the appointment of the assignee, is evidence. 1 p. c. of the proceeds of the sale of real property in Quebec is to be paid to the Sheriff, for the Building and Jury Fund. Duty on proceedings may, under the Act respecting Court Houses and Gaols in L. C., be imposed by the G. in C. Provisions to apply to incorporated companies, not herein excepted, subject to following modifications:—48 hours notice to be given of the application for a writ of attachment; Judge may order the Official Assignee to make inquiry. Thereupon officers of the Company shall exhibit the books thereof to the Assignee, and give all required information; refusal to be contempt of Court. Company to hold property in trust after service of order. Meeting of creditors may be called as ordered by the Judge, at which the affairs of the Company may by resolution be ordered to be wound up. Resolution to be submitted to the Judge. Judge may confirm, reject or modify the resolutions, and may order the issue of a writ of attachment, or may suspend the same. Judge may appoint a Receiver. Receiver to account for all moneys received. Another meeting

shall be called within six months. Further delay, not exceeding six months may be granted. If the demands are then unsatisfied, the Judge shall order the estate to be wound up. But the Judge may cancel his orders, and take other steps as circumstances may require. The officers of the Company may be examined, and are subject to same penalties for not answering as ordinary insolvents. Remuneration of assignee and receiver is to be fixed by the Judge. Company may make an assignment pending any delay granted. The Insolvent Acts of 1864 and 1869 and amendments, and Acts of British Columbia and Prince Edward Island, are continued to 1st Sept., 1875, and then repealed, saving certain matters and proceedings specified. Procedure under this Act to apply and supersede that under the said Acts. Securities to remain valid. Certain provisions of the Insolvent Act of 1869 specified to apply to insolvents in Manitoba, until 1st Sept., 1875. Court and Judge in the said provisions mean the Court of Q. B. or a Judge thereof.

### BANKS.

*Chap. 17*—Forbids Banks to purchase or deal in their own stocks, except to realize on shares held for security of pre-existing and matured debt. The item 16 on the liabilities side of return is to read—"Due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom;" and a new item (No. 18) is added to the Assets' side, showing the direct or indirect liabilities to the Bank of the Directors or the firms in which they are interested.

### USURY—NEW BRUNSWICK.

*Chap. 15*—Allows any rate of interest to be taken in New Brunswick except by Banks and Incorporated Cos. Remedies and liabilities arising out of past transactions are saved.

### DAMAGES ON BILLS OF EXCHANGE.

*Chap. 19*—No damages are recoverable on bills of exchange hereafter drawn on any person in the Dominion or Newfoundland, and they are limited to 2½ p. c. upon other bills.

### FIRE AND INLAND MARINE INSURANCE.

*Chap. 20*—Only companies incorporated by the Parliament of the late Province of Canada, or the Dominion, or established according to the laws of Great Britain, or a foreign country, can obtain a Dominion license,—the rights of companies incorporated in any Province to do business therein being saved. With those exceptions none may do business without license from the Minister of Finance, renewable year by year and expiring on each 31st March. Dominion companies must deposit \$50,000 of securities with the E. G. before issue of license, other companies \$100,000, the former in Dominion or Provincial securities, British companies in British, and United States companies in those of the U. S., rated at the market value at the time of deposit, depreciation to be made good from time to time. Companies may deposit a larger sum, which is only to be with-