

drawn upon leave of the G. G. on report of the Treasury Board. Whenever it is ascertained that the assets of a company in Canada are less than its liabilities, then the necessary further deposit may be exacted. Interest is to be handed over to the companies as it accrues, while the deposit is in course of payment, unless orders to the contrary are served on M. of F. or E. G. The charter must also be filed with the M. of F. and a power of attorney, stating the head office in the Dominion of the company, and the chief officer empowered to accept service of process for it with a statement of its affairs at last annual sitting. Duplicates to be filed in one of the Superior Courts of the Province; in Quebec, with the prothonotary of the Superior Court of the District. When agent or agency is changed a new power must be filed. Notice must be given in the *Canada Gazette* and one other paper for 4 weeks of the issue of such license and of the discontinuance of business. The M. of F. must publish in the *Gazette* quarterly a statement of all companies licensed and deposits, and for 4 weeks of any new company licensed, with amount of its deposits, and of any which have withdrawn. Any person or company issuing a policy without such deposit of securities, charter, power, &c., and issue of license, is subject to a penalty of \$1,000, half to the informer and half to the crown. In case of non-payment within a month, the party is liable to six months imprisonment. If a company fail to keep deposits good, or to pay within 60 days a disputed claim, or one on which judgment has been obtained so that the deposit is liable to be reduced below the proper amount, and notice given to the M. of F., the license is forfeited, but may be renewed if the claim is paid or deposit made good within 60 days. In case of such failures to pay and notice given, the company is deemed insolvent and the deposits may be applied to the payment of all claims against the Company, of Canadian policy holders. If the amount of policy be payable on proof of loss, notice may not be given to the M. of F. till after 60 days. The court having jurisdiction is to appoint an assignee and call upon the company to furnish a statement of its affairs. Holders of policies not fallen in shall be entitled to the return of a portion of the premiums paid proportionate to the unexpired term, such sums ranking with the amounts due for losses. The securities in the hands of the E. G. are to be sold and proceeds distributed after paying expenses. But claims against the company for losses happening pending proceedings or through insufficiency of deposit are not barred. A company withdrawing from business must re-insure its Canadian policy holders and furnish a list of those not so re-insured, or who have not surrendered policies, to the M. of F. with the notice of withdrawal. 3 months notice must be given in the *Canada Gazette* of its intended withdrawal and application for return of its securities, calling on any one to file opposition, if they desire to do so. If the other assets of the company are found sufficient, the securities may then be released or such portion of them retained as may be necessary to meet claims, and subsequently released from time to time as such claims are paid, which may be done by the Co. after withdrawal. No fire policy can be granted for over three years.

Annual statements of the affairs of Canadian companies certified upon the oath of one of the principal officers of the company must be furnished to the M. of F. in each January, and of the Canadian business of other companies, under penalty of \$500 for each violation, and \$100 per mo. for continuance and suspension or withdrawal of license. The G. in C. may appoint a superintendent of insurance, to have charge of and report upon insurance business under the M. of F. and carry into effect this Act. He must also visit and inspect the head office of each company at least once a year, making an annual report to the Minister, to be laid before Parliament. In case he deem it necessary he may so report to the Minister, who may order him to make a special inspection and report. He may examine the officer's reports under oath. If he reports the assets of the Co. insufficient, and if the Minister, after hearing the Co., concurs in the report, the G. in C. may, on his report, suspend or cancel its license, giving notice thereof in the *Canada Gazette*. Neither the superintendent nor any one in his employ may be interested in any Co. The salary of the Superintendent is to be \$1,000, and towards defraying the expenses of the office the Cos. shall pay \$3,000 per annum, to be assessed on the gross premiums obtained. A fee of \$10 may be exacted on filing documents; for charge of attorney, &c., \$5 for license, \$5; renewal, \$2; annual statement, \$5.

LIFE INSURANCE.

Chap. 21—The powers of the Superintendent are extended to Life Ins. Cos., and the M. of F. may call upon them for such returns as he may deem necessary. In estimating their financial condition, their securities shall be calculated at 5 per cent. No Co. having obtained a license before the passing of the Act need make any new deposit before its expiring, March 31, 1876.

INTERCOLONIAL RAILWAY.

Chap. 22—The railway from Halifax to Pictou, from St. John to Shediac, from Riviere du Loup to Moncton and Panssec to Mirro constitute the Intercolonial Railway, and are vested in Her Majesty, to be under the control of the M. P. W. Lands acquired, but not now needed, for these railways may be disposed of.

NORTHERN RAILWAY LIEN.

Chap. 23—The Government lien for £475,000 on the Northern Railway, is to be released if the Co. pay the Government £100,000 before 1st April, 1876, or within such further delay, not exceeding 6 months, as the Government may grant. But the second and third preference bonds held by the Government, are to rank in any re-adjustment of the capital.

RAILWAYS.

Chap. 24—Amends the General Railway Acts. Branch lines may be made to quarries, wells and springs, as provided by the Act of 1873 for mines, manufactures, &c. and powers are granted to alter by-laws. They are to be reduced to writing, and the