

paper matures, but for voting or any other purpose he must put a value on the security afforded by the other names and deduct it. The lien of employees only holds for 2 mos. arrears of wages, and 1 mo. of the unexpired year of engagement. And Assignees may not charge moneys expended for procuring work from others which employees retained in service can do, nor, unless his fees are fixed under this Act, take pay for doing it himself. A majority in value of all creditors need not be present to make the vote at a meeting of creditors valid. Costs of appeal, when the majority of value does not agree with that of number, are not to be paid out of the estate, and the judge's decision respecting the appointment of an Assignee or Inspector is final. The costs of discharge or confirmation of discharge is no longer a privileged charge. Rules of practice in insolvency are to be framed in Ontario by the judges of the Court of Appeal. Official Assignees, as well as others, may be removed for cause from the Assigneeship of the estate. The decision rendered in appeal, taken under s. 128 of the Act of 1875, is final. The presumption that sales, transfers, payments, &c., made within 30 days of proceeding were made in view of insolvency is *prima facie*, not conclusive. "Having probable cause for believing" his own or firm's insolvency taints a purchase, or loan, or procuring security with fraud, and renders the insolvent, or party acting for him, liable to the penalty under s. 136. For purposes of the Insolvent Act, the judicial district of Nipissing forms part of Renfrew, and the districts of Muskoka and Parry Sound of Simcoe. An Assignee may not advance money on any creditor's claim, or become liable to another for him, on the security of such claim or the security held for it by such creditor. Sections 32, 43 and 45 of the Act of 1875, as amended, are to be posted up in the Assignee's office, and, at every meeting, laid on the table. The judge must report an Official Assignee guilty of fraud or dereliction of duty to the S. of S., for the information of the G. G. Costs are to be levied as nearly as may be as in proceedings before the court other than those in insolvency. The Assignee must, in the first 5 days of each mo., file with the clerk of the court, an account of receipts and disbursements during the previous mo., and of cash in bank, with respect to each estate.

INSURANCE.

Chap. 42.—No co. shall transact the business of life insurance, or take any proceeding therein until it has obtained a license from the M. of F., but this Act does not apply to policies issued before 22nd May, 1868. Licenses are to be renewed from year to year, expiring in each on the 31st March. They are to be issued so soon as the cos. have deposited the necessary securities and conformed to the other requirements of the Act. The deposit is to be made with the R. G. of \$51,000 in securities of Canada or one of the Provinces; or British cos. may deposit those of the United Kingdom, and United States cos., U. S. securities, their value to be estimated by the Treasury Board at the then market rates. Other securities may be received at rates settled by the Board; if

the market value of the securities deposited decline below the \$50,000, the co. must make good the deficiency or forfeit the license. A co. may deposit a larger amount if it desires to do so—and this will be dealt with as the other—and can only be withdrawn with the sanction of the G. G. on report of the Treasury Board. If it appears from an annual statement or examination of its affairs that the assets of the co. in Canada, including the deposit, are not sufficient to meet its liabilities, including its matured claims and the re-insurance value of the others, the M. of F. may call upon it to make good the deficiency. If this be not done in 60 days he withdraws the license. The assets of a non-Canadian co. consist of its deposits with the R. G. and with persons named in a trust deed and approved by the M. of F. The trustees must also take care that the assets are not so diminished as not to equal the liabilities. But if such co. give notice before that time, these provisions shall not apply to its policies issued before the 31st of March, 1878, but the deposits in the hands of the R. G. shall be dealt with in accordance with 34 V., c. 9, ss. 4 and 5; and as the liabilities on those policies fall below the amount of securities deposited, these latter may be, from time to time, released till they are but \$50,000. So long as the deposit is unimpaired and the foregoing provisions complied with, and no notice of judgment served on the M. of F. or R. G., the interest on securities is handed over to the co. Before license issues, a copy of the charter, or articles of the association of such co., must be deposited in the Dept. of Finance, with a power of attorney to the chief agent, sealed with the seal of the co., and signed by the proper officers, whose quality must be proved by affidavit. This power must set forth where the chief agency or head office in Canada is, or is to be, and authorize the agent to receive on its behalf service of any legal process, or any legal notice from the Government. It also deposits a statement of its affairs up to the previous 31st Decr., or next previous annual balancing day. A new power must be given after each change of head office, chief agency, or chief agent. With each annual statement of affairs must be a declaration of no change since last deposit of documents in the charter, head office or chief agent. Duplicates are to be filed in the office of one of the Supreme Courts in the other Provinces, or in Quebec, with the Prothonary of the Superior Court in the District where the head office is. The Co. must give notice for 4 weeks in the *Canada Gazette* and 1 paper where the head office or chief agency is, of the issue of the first license, and like notice for 4 mos. when it ceases to do business. A quarterly list of cos licensed and amount of deposits is to be published in the *Canada Gazette*, and a notice for 4 weeks of each issue of a new or withdrawal of a license between such quarterly statements. Any person who, on behalf of a co., not authorized as above, delivers a policy or collects a premium (except on policies issued to persons then not resident in Canada) forfeits \$1000, to be recovered on information filed in the name of the A. G.—one half for the Crown and the other for the informer; and for non-pay-