

forms respectively contained in the third and fourth schedules of this act.

7. Every company shall, once in every five years, or at such shorter intervals as may be prescribed by the instruments constituting the company, or by its regulations or bye-laws, cause an investigation to be made into its financial condition by an actuary, and shall cause an abstract of the report of such actuary to be made in the form prescribed in the fifth schedule of this act.

8. Every company shall, within two years after the passing of this Act, and thereafter within six months after the date of each such investigation as aforesaid into its financial condition, but if such investigation be made annually, then at least once in every three years, prepare a statement of its life and annuity business in the form contained in the sixth schedule to this Act, each of such statements to be made up as at the date of the last investigation, whether such investigation be made previously or subsequently to the passing of this Act.

9. The Board of Trade, with the consent of a company, may alter the forms contained in the schedules to this Act, for the purpose of adapting them to the circumstances of such company, or of better carrying into effect the objects of this Act.

10. Every statement or abstract hereinbefore required to be made shall be signed by the chairman of the company and by the principal officer managing the life business, and, if the company has a managing director, by such managing director, and shall be printed; and the original, so signed as aforesaid, together with three printed copies thereof, shall be deposited at the Board of Trade within six months of the dates respectively hereinbefore prescribed as the dates at which the same are to be prepared. And every annual statement shall be accompanied by a printed copy of the actuarial report last previously made, together with the abstract thereof required to be made by clause 7.

11. A printed copy of the last deposited statement, abstract, or other document of this Act required to be printed shall be delivered by the company, on application, to every shareholder and policyholder of the company.

12. No amalgamation between companies, and no transfer of the business of one company to another, shall take place until a statement of the nature of the amalgamation or transfer, together with an abstract containing the material facts embodied in the agreement or deed under which such amalgamation or transfer is proposed to be effected, and copies of the actuarial or other reports upon which such agreement or deed is founded, shall have been forwarded to each policyholder of both companies in case of amalgamation, or to each policyholder of the transferred company in case of transfer, by the same being transmitted in manner provided by the section one hundred and thirty-five of the Companies Clauses Consolidation Act, 1845, for the transmission to shareholders of notices not requiring to be served personally, or until the written consent of at least one-half of the policyholders, determined by the amounts assured under their policies, and the values of their annuities, shall have been obtained, and the agreement or deed under which such amalgamation or transfer is effected shall be open for the inspection of the policyholders and shareholders at the office or offices of the company or companies for a period of fifteen days after the issuing of the abstract herein provided.

13. In the case of a company which has obtained the consent of more than one-fourth and less than one-half of the policyholders to an amalgamation or transfer, but has not received dissents to an amount equal to one-tenth of the total sum assured, the directors of the company may apply to the court, by petition, to sanction the proposed arrangement, notice of such application being published in the *Gazette*, and that court, after hearing the directors and other persons whom it considers entitled to be heard up in

the petition, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established.

14. When an amalgamation takes place between any companies, or when the business of one company is transferred to another company, the combined company or the purchasing company, as the case shall be, shall, within ten days from the date of the completion of the amalgamation or transfer, deposit with the Board of Trade certified copies of statements of the assets and liabilities of the companies concerned in such amalgamation or transfer, together with a statement of the nature and terms of the amalgamation or transfer, and a certified copy of the agreement or deed under which such amalgamation or transfer is effected, and certified copies of the actuarial or other reports upon which such agreement or deed is founded; and the statement and agreement or deed of amalgamation or transfer shall be accompanied by a declaration under the hand of the chairman of each company and the principal managing officer of each company, that to the best of their belief every payment made or to be made to any person whatsoever on account of the said amalgamation is therein fully set forth, and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, valuable securities, or other property by or with the knowledge of any parties to the said amalgamation or transfer.

15. The Board of Trade may direct any printed or other document required by this Act, or certified copies thereof, to be kept by the Registrar of the Joint Stock Companies or other officer of the Board of Trade; and any person, on payment of such fees as the Board of Trade may direct, may inspect the same at his office, and procure copies thereof.

16. Every statement, abstract, or other document deposited with the Board of Trade or with the Registrar of Joint Stock Companies under this Act shall be receivable in evidence; and every document purporting to be certified by one of the secretaries or assistant-secretaries of the Board of Trade, or by the said registrar, to be such deposited document, and every document purporting to be similarly certified to be a copy of such deposited document, shall, if produced out of the custody of the Board of Trade or of the said registrar, be deemed to be such deposited document as aforesaid, or a copy thereof, and shall be received in evidence as if it were the original document, unless some variation between it and the original document shall be proved.

17. Every company which makes default in complying with the requirements of this act shall be liable to a penalty not exceeding fifty pounds for every day during which the default continues; and if default continues for a period of three months after notice of default by the Board of Trade, the court may order the winding up of the company, in accordance with the Companies Act, 1862, upon the application of one or more policyholders or shareholders.

18. If any statement, abstract, or other document required by this act is false in any particular to the knowledge of any person who signs the same, such person shall be liable on conviction thereof on indictment to fine and imprisonment, or on summary conviction thereof to a penalty not exceeding fifty pounds.

19. Every penalty imposed by this act shall be recovered and applied in the same manner as penalties imposed by the Companies Act, 1862, are recoverable and applicable.

20. The court may order the winding-up of any company, in accordance with the Companies Act, 1862, on the application of one or more policyholders or shareholders, upon its being proved to the satisfaction of the court that the company is insolvent, and in determining whether or not the company is insolvent the court shall take into account its contingent or prospective liability under policies and annuity and other existing contracts; but the court shall not give a hearing

to the petition until security for costs for such amount as the judge shall think reasonable shall be given, and until a *prima facie* case shall also be established to the satisfaction of the judge; and in the case of a proprietary company having an uncalled capital of an amount sufficient to make up the actual invested assets equal to the amount of the estimated liabilities, the court shall suspend further proceedings on the petition for a reasonable time (in the discretion of the court) to enable the uncalled capital, or a sufficient part thereof, to be called up; and if at the end of the original or any extended time for which the proceedings shall have been suspended such an amount shall not have been realized by means of calls as, with the already invested assets, to be equal to the liabilities, an order shall be made on the petition as if the company had been proved insolvent.

21. The court, in the case of a company which has been proved to be insolvent, may, if it thinks fit, reduce the amount of the contracts of the company upon such terms and subject to such conditions as the court thinks just, in place of making a winding-up order.

22. The Board of Trade shall lay annually before Parliament the statements, reports and abstracts of reports deposited with them under this act during the preceding year, or abstracts thereof.

23. This act shall not effect the Commissioners for the Reduction of the National Debt, nor the Postmaster-General, acting under the authorities vested in them respectively by the Acts tenth George the Fourth, chapter forty-one, third and fourth William the Fourth, chapter fourteen, sixteenth and seventeenth Victoria, chapter forty-three, and twenty-seventh and twenty-eighth Victoria, chapter forty-three.

Commercial.

Oil Matters at Petrolia.

(From our Own Correspondent.)

PETROLIA, March 28, 1870.

Owing to the Wells on the King territory not having produced their usual quantity, the production cannot be estimated at more than 4,000 bbls. for the week. The shipments still continue large and the export firms are fully employed. The price of crude is rather better, and \$1.80 per barrel has been obtained for small lots; some 2,000 barrels of fresh pumped oil have changed hands at these figures. The Lawson & Vivian well No. 2, has been fairly tested, and is estimated at about 60 barrels per day. The Botwell territory is again reviving and some 5 or 6 wells are resuscitated.

Crude fresh pumped.....\$1 80 per bbl.

" tanked 2 25 "

Refined.....21 to 24c. per gal.

Toronto Market.

Business has been much interrupted by an uncommonly heavy fall of snow, which has made the country roads impassable in many places.

Dry Goods.—A number of buyers have been in market, and some of the leading houses report a fair business. We notice a generally hopeful feeling among the trade; importations have been, in the aggregate, a little in excess of what they were last spring, but it is thought that by the close of the season it will be seen they will not vary much in quantity from the figures of last year. Stocks are not likely to prove excessive in any department. **Woolens.**—Some lines drag rather slowly; stocks are full and well assorted. **Cottons.**—have not been imported heavily in consequence of their firmness in the British markets, and stocks are believed to be rather light. **Silk.**—The latest advances from China report a firm market, with a large advance in prices.

GROCERIES.—*Teas.*—Several desirable lots of new teas are in market of recent arrival. A London circular of the 7th March says, "No. 1 Young Hysons have this year been entirely shipped in