
BILL.

An Act further to amend “ An Act respecting Insolvent Banks, Insurance Companies, Loan Companies, Building Societies and Trading Corporations.”

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:— Preamble.

1 Section sixty of the Act passed in the forty-fifth year of Her Majesty's reign, chaptered twenty-three, and entitled “ *An Act respecting Insolvent Banks, Insurance Companies, Loan Companies, Building Societies and Trading Corporations,*” is hereby amended by the addition of the following sub-section:— Sec. 60 of 45 V, c. 23, amended.

10 3. Clerks and other persons in the employ of the company, in or about its business or trade, shall be collocated in the dividend sheet by special privilege over other creditors, for any arrears of salary or wages due and unpaid to them at the time of the making of the winding-up order, not exceeding three months of such arrears, and also for such salary or wages, for a period not exceeding two months of the unexpired portion of the then current year of service, during which period they shall be bound to perform under the direction of the liquidator, any work or duty connected with the affairs of the company, which the company might have directed them to perform under their respective engagements; and for any other claim they shall rank as ordinary creditors. As to privileged claims of clerks, etc., of insolvent companies.

25 2. This Act shall apply to cases in which winding-up proceedings are pending, where the final dividends have not been declared; and such privileged claims shall be entitled to rank upon any portion of an estate in the hands of the liquidator at the time of the passing of this Act. To what cases this Act shall apply.