

this Act, shall, if the same fulfil the requirements of this Act, be construed as made under its provisions.

Company to give Notice of License.—Every Co. after license obtained shall give notice forthwith in the *Canada Gazette*, and in a newspaper where the Chief Agency is, for one month.

Obligation of Co. with less than \$100,000 Deposit.—So long as the deposit of any Co. shall be less than \$100,000 the agent shall send in yearly, to the Minister of Finance, returns under oath of the amount of premiums received on risks in Canada, and after deducting 25 per cent. therefrom, and the net amount of losses or claims actually due or paid, shall deposit in the hands of the Receiver General, the balance of such premiums, until the deposit shall be equal to \$100,000; and so long as such deposit is under \$100,000, no interest or dividends shall be paid on the actual deposit, but such interest or dividend shall be added to the principal every half year until, with the premiums mentioned, the deposit shall amount to \$100,000.

Statements.—Subject to the exception in the next session, every Co. so licensed shall transmit annually, to the Minister of Finance, a statement in duplicate, verified by the oath of the President, Manager, or Agent, or of any person cognizant of the facts, containing the particulars mentioned in the Schedule to this Act, applicable to the case, such statement to be made up to the first day of July next preceding, or to the usual balancing day of the Co., provided such balancing day be not more than six months before the filing of such statement, and a copy of such statement shall be published in at least one newspaper, where the Chief Agency is situated; and the Minister of Finance shall cause the statements to be laid before Parliament, and any Co. failing to comply shall forfeit \$1,000 to the Crown, and with respect to any kind of business, not provided for in the said schedules, the Minister of Finance may prescribe the form of return which shall be made, and the Minister of Finance may from time to time vary the forms in the said schedules, according as experience or the special correspondence of any Co. may require.

Exception as to certain Co's.—No Ins. Co. established in the United Kingdom, and which is not bound by the laws in force there to furnish or publish statements of its affairs, shall be liable to the obligation, or to the penalty mentioned in the preceding section, provided such Co. has deposited no less than \$100,000 in the hands of the Receiver General, but any such Co. shall publish and file with the Minister of Finance each year, a general statement under oath of the Agent in Canada, containing the particulars mentioned in the form D, in the schedule annexed to this Act.

Commencement of Act.—This Act will come into force on 1st July.

Form A.—Statement to be made by every Life or Accident Co., except Companies mentioned in Section 14.—Assets of the Company; liabilities of Company; amount of Capital Stock; amount paid thereon; of what the assets of the Company consist, viz: Total premiums received during the year; amount of policies issued during the year; amount of claims from death (or accident) do.; expenses of management, agency, &c.; total premiums received during the year in Canada; amount of policies issued do.; amount of policies that have become claims in Canada, during the year by death (or accident.)

Form B.—Statement to be made by a Fire or Guarantee Co. whose deposits are not less than \$100,000, except Companies referred to in section 15.—Assets of the Company; liabilities of the Company; amount of Capital Stock; amount paid thereon; of what the assets of the Company consist, viz:—Amount of losses paid during the year; amount of losses due and unpaid; losses adjusted and not due; losses in suspense and waiting further proof; losses, the payment of which is resisted and for what cause; all other claims against the Company; amount of premiums earned for the past year; amount of premiums unearned during the past year; losses in Canada paid during the year; do, adjusted and not due; do, in suspense and waiting for further proof; do, the payment of which is resisted and for what cause; all other claims against the Com-

pany; premiums earned in Canada during the year; do, unearned do.

Form C.—Statement to be made by a Fire or Guarantee Co. whose deposits are under \$100,000.—Amount of premiums received during the year on risks effected in Canada less twenty-five per cent. and the net amount of losses actually paid; deposit in conformity with the second section of the said Act; assets of the Company; liabilities of the Company; amount of Capital Stock; amount paid thereon; of what the assets of the Company consist, viz:—Amount of losses paid during the year; amount of losses due and unpaid; losses adjusted and not due; losses in suspense and waiting for further proof; losses the payment of which is resisted, and for what cause; all other claims against the Company; amount of premiums earned for the past year; amount of premiums unearned for the past year; losses in Canada paid during the year; losses in Canada adjusted and not due; losses in suspense and waiting for further proof; losses the payment of which is resisted and for what cause; all other claims against the Company; premiums earned in Canada during the year; premiums unearned in Canada during the year.

Form D.—Statement to be made by Co. referred to in Section 15.—Total premiums received during the year in Canada; amount of policies issued do.; amount of policies that have become claims in Canada during the year.

THE ACT ENABLING BANKS TO USE DOMINION NOTES.—The following is a synopsis of the measure "to enable Banks in any part of Canada to use notes of the Dominion instead of issuing notes of their own," laid before the Canadian Parliament by the Minister of Finance:

Arrangements to be entered into.—The Governor in Council may arrange with the chartered banks for the surrender, before 1st June, 1870, of their power to issue notes. In compensation therefor an annual sum not exceeding five per cent. upon circulation, as established with respect to any bank in Ontario or Quebec by the return of the 30th April, 1866, and with respect to any bank in Nova Scotia or New Brunswick, and to any bank incorporated in Canada since April, 1866, in such manner as the Governor in Council may deem satisfactory. The compensation is to be paid to each bank so surrendering its power of issue, and redeeming its circulation until the expiration of its charter or such other period as Parliament may appoint. The Receiver General shall receive any provincial debentures or other government securities now held in compliance with its charter, in exchange for Dominion notes, and also shall pay one-half the estimated cost of its unissued notes.

Surrender may be gradual or immediate.—In such arrangements provision may be made either for the immediate or gradual surrender of its power to issue notes, such gradual surrender not extending over 12 months; but in such case the exchange of Dominion notes for debentures held shall be made only in equal proportion to the amount of notes actually redeemed, as shown by the monthly returns. After the arrangement the banks need not hold any provincial debentures or securities as now required.

Weekly returns and payment of compensation.—Every bank so surrendering its power to issue notes shall make a weekly return to the Auditor of its notes redeemed and of those still outstanding, and the compensation shall be paid to it half yearly, in proportion to the amount redeemed, computed on the average of the weekly returns for the half year, until the amount redeemed is equal to nine-tenths of its circulation on the 30th April, 1866, when it shall be entitled to compensation on the full amount.

Powers of Governor in Council.—The powers of the Governor in making an arrangement for the surrender shall extend to any provisions which may be deemed expedient respecting the redemption of the notes of such bank, or the right of reissuing any such notes during the period agreed upon for the gradual redemption thereof, and to all provisions which the Governor may deem expedient to the convenient working of this Act, subject to the arrange-

ments already made under the Act of the late Province of Canada; and any Order for giving effect to such provisions as shall have the force of law.

Power to resume right of issue.—Any bank which may have surrendered its power to issue notes, may resume such power after giving at least three months notice in writing to the Receiver General, and publishing such notice in the *Canada Gazette*; but such bank shall, from the expiration of such notice, cease to receive compensation on its notes withdrawn from circulation, and shall pay back to the Receiver General any sum it has received from him in Dominion notes in exchange for Government securities, which shall then be re-delivered to the bank, and the bank shall be bound to hold the amount of securities required by its charter, before it shall resume the issue of notes.

Renewal of Charters.—No bank surrendering shall thereby be deprived of its claim to any privilege which shall be granted to other banks on the renewal of their charters in 1870.

Provincial Notes issued to be Dominion Notes.—After reciting 29 and 30 Vic., ch. 10, and the issue of notes in accordance with the arrangement with the Bank of Montreal, it is provided that the Provincial notes issued or prepared for issue to an amount not exceeding \$13,000,000, shall be notes of the Dominion.

Notes Redeemable at Halifax.—Such of the said notes as are made payable at Halifax shall, so long as the currency of Nova Scotia remains such as it now is, be redeemable in that currency at the rate of 21 stg. English, for every \$5 of the full value and shall be a legal tender in Nova Scotia only.

Issue of Dominion, instead of Provincial Notes.—Instead of re-issuing such Provincial notes, the Governor may authorize the issue of legal tender Dominion notes to an amount not exceeding that of the Provincial notes redeemed. The Dominion notes to be redeemable in specie where made payable.

Places of Issue and Commission Payable.—The Governor may establish branches of the Receiver General's department in Montreal, Toronto, Halifax and St. John, for the issue and redemption of Provincial or Dominion notes; or he may make arrangements with any chartered bank or banks, for the issue and redemption thereof, and may for such service allow a commission not exceeding one quarter of one per cent. for every three months, upon the average amount of notes in circulation during that period.

Specie for Redemption.—The Receiver General shall hold for the redemption of Provincial or Dominion notes 20 per cent. upon the circulation not exceeding \$5,000,000; 25 per cent. for the excess over 5 but not more than \$8,000,000; and debentures for the full amount by which the specie held fails to cover the whole amount.

Commissioners for ascertaining amount.—The Governor shall, from time to time, appoint Commissioners, three for Ontario, and three for Quebec, two for Nova Scotia and New Brunswick, with such remuneration as he shall determine, to examine on the first Wednesday of every month, or on other days, into the number of Provincial or Dominion notes then outstanding at the Branch Departments of the Receiver General, or the offices of the Banks issuing the same, at Montreal, Toronto, Halifax and St. John, and also into amount of specie and debentures then held for redemption; and upon examination, the Commissioners for each of the Provinces, or any two of them, shall return the result under oath to the Auditor, who shall publish such return in the *Canada Gazette*.

NEW BRUNSWICK BANKS.—The following statements represent the condition of the affairs of the banks named on 15th February, 1868:—

THE COMMERCIAL BANK OF NEW BRUNSWICK.	
Liabilities.	
Capital Stock paid in	\$600,000 00
Notes in circulation not bearing interest	220,993 25
Deposits not bearing interest	270,719 45
Deposits bearing interest	24,525 41
Net profits on hand	34,576 71
Unpaid dividends	5,693 80
Due other banks and agents	90,726 04
	\$1,247,234 64